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The Nation's Business

When Laurier Went Too Far

Canada Should Avoid Making Mistake Again

Our Japanese Envoy

Canada at 62

A HAPPY BIRTHDAY

CANADA'S sixty-second birthday on Monday will see her doing very well. The country is just completing the most prosperous six months in her history; a half year when prosperity has had the additional good quality of being well diffused among practically the whole of the country's citizenry.

Despite certain signs of ebbing activity in a few industries that had previously been enjoying particularly extensive operations, the month of May, according to "The Financial Post's" index of Canadian business activity, saw Canadian business at its peak for all time and there is no reason to assume that when the figures have been told for June that any substantial reaction will be shown.

Two years ago on the nation's diamond jubilee, we were given to expect a period of exceptionally good business and only an unappreciative critic could deny that Canada has already enjoyed a substantial part of that period.

* * *

IMPERIAL PREFERENCE

JUST as the finance minister who introduced Imperial preference to Canada dies our political leaders are in the midst of a very keen discussion of the question. The two major parties are each striving to gain the greatest advantage from real or chimerical schemes for preferential trading arrangements within the British Empire. And from the Pacific coast an editorial voice is heard declaring that Imperial preference pits Canadians against manufacturers to the disadvantage of the former, and other editors, chiefly Conservative, throughout the country echo the complaint with modifications.

"The Financial Post" has always advocated the principle that preferential arrangements for the extension of Imperial trading should be given every proper encouragement and that Canada should take the lead as it has in the past, in formulating and negotiating such policies. But it has also declared that extension of Imperial preference should come by negotiation of individual trade agreements in which the countries concerned give as well as receive benefits. This has always been one of the fundamental policies of "The Financial Post."

* * *

THE true story of the Imperial preference gift of Canada in 1897 has never been told. If the story were told it would probably reveal that what Mr. Fielding had in mind in 1897 was the grant to Great Britain of a preferential duties in exchange for which Britain was expected to give Canada equal benefits in return. But the British plans miscarried. Politicians in that country were carried off their course by the influence of powerful German and American interests in British business and the British quid pro quo was never given until McKenna duties and the Empire Marketing Board came along a generation later.

If Britain failed or was unable, through internal political complications to give to Canada the return that was promised why did Laurier and Fielding not protest or withdraw Imperial preference? The reason would seem to lie in Laurier's excess of generosity and enthusiasm which led him to declare in Liverpool on his arrival there in 1897 that Canada granted Imperial preference as a gift without asking for any return. Having burned his bridges behind him in this statement, which aroused misgivings in the mind of Mr. Fielding, Laurier found himself forced to stick to Imperial preference as a policy. Later Chamberlain sought to retrieve the situation by retaining duties on foreign wheat and admitting Empire wheat free. But the powerful influence of Choate, U. S. ambassador, killed the scheme in Chamberlain's absence abroad.

In future preferential grants Canada should avoid this mistake and protect home producers by obtaining suitable concessions in return for every preference granted.

* * *

MARLER ON TOUR

HERBERT MARLER, Canada's first envoy to Japan, will shortly be taking a tour across Canada studying business conditions prior to his departure for Tokyo to establish the Canadian legation there. Mr. Marler has just returned from London and Paris where he studied the work of Canada's High Commissioner to London and our minister to France. By the time Mr. Marler leaves for Japan in August he should be well enough equipped with a knowledge of Canadian business and embassy routine to take up his duties in the Orient.

Most Canadian business men are reserving judgment on the matter of an envoy to Japan, but the few who have some understanding of the Pacific situation regard it of very great importance. They have been impressed by the rather satisfying results of the establishment of a Canadian legation in Washington and while they view with some nervousness the prospect of a great addition to our national expenditures by the possible opening up of a chain of legations throughout the world, they are willing to give Mr.

(Continued on page 2, col. 6)

Attempt Being Made to Purchase Control of Maritime Coal Co.

Offer Has Been Made for Bonds and Stocks

MAJORITY IS NEEDED

Company Operates Railway, Coal Mines and Power Plant — Profits Are Low

From Our Own Correspondent

MONTREAL.—Negotiations are on foot looking to the passing of control of the Maritime Coal, Railway & Power Company to interests at present unknown. Officials of the company in Montreal are reticent on the question, and one director of the company informed "The Financial Post" that the deal was only in the preliminary stages and there was no definite assurance that new interests would take over control.

From another source "The Financial Post" learns that an offer of $70 for each $100 bond, $50 for each share of preferred and $10 for each share of common, has been made provided that the majority of bond and stock holders accept the offer.

At the end of its fiscal year on Feb. 28 last, the company had outstanding $1,723,500 of bonded indebtedness, $27,600 of preferred and $2,000,000 of common. The acceptance of the offer to buy control would place a valuation upon the company of $1,420,250.

Look for Change

Negotiations for the sale of the company do not altogether come as a surprise as it was intimated in the last annual report that steps would have to be taken with a view to revaluating the assets and perhaps making a change in the capital structure.

William Hanson, chairman of the board, said in the report for the year ended Feb. 28, 1929:

"The directors point out to the shareholders that the profits, while sufficient to meet the bond interest have neither this year nor in the past permitted of adequate reserves being created for sinking fund, depletion and depreciation, the accrued depreciation and depletion being, in the opinion of the board, considerably greater than the amount of the reserves that have been set up; your directors are accordingly considering the advisability of having the assets of the company revalued."

Earnings Show Less

Total earnings of the company for the past fiscal year amounted to $148,716, representing $28,200 received in dividends from Canada Electric Company, its wholly-owned subsidiary. This compared with $152,505 in the previous year.

After taking care of $103,507 of bond interest, $25,000 for depreciation and renewals, $867 for depletion, $2,601 reserve for sinking fund, $13,142 discount on securities, and $2,400 reserve for bad debts, there remained a surplus for the year of only $1,200. In the previous year there was a deficit of $292. The profit and loss balance now stands at $13,253.

The company carries total assets at $4,342,491, of which $3,560,523 is in property account, an increase of $29,882 during the year. Current assets stand at $191,243, as against current liabilities of $66,102, leaving working capital of $130,141, as against a similar item in the preceding year of $161,123. Reserves for depreciation and renewals amount to $396,270, for depletion of mining areas $28,102, and for sinking fund $83,875.

In addition the company has investments totalling $524,500, including $500,000 of Canada Electric common stock at par. There is a further reserve of $3,789 for contingencies. The liability in connection with bonded indebtedness and capital stock has been set forth above.

Operate in Three Fields

The operations of Maritime Coal, Railway and Power Company are divided three ways as its corporate name implies. The company was originally started in 1904 and, in all, controls 21 square miles of mining lands and five collieries. Two mines—the Bayview and Sterling—were closed during the past year, having become unprofitable. The bulk of production now comes from one mine.

The company operates 15 miles of railway serving its own and district mines to Maccan, N.S. Earnings of this line during 1928 were somewhat less than in the previous year, owing to the fact that production from other mines decreased.

Has Important Subsidiary

Probably the most important asset of the company is in its wholly-owned subsidiary, the Canada Electric Company. This concern was taken over in 1926 and has an investments in its three stations of $849,500.

Consolidated Bakeries Up Say $2 Rate Continues

Stock of Consolidated Bakeries advanced sharply on the Toronto market this week on an unofficial report that the company would continue dividends at the rate of $2 per year.

At the time of the formation of Consolidated Bakeries, the balance sheet and income account indicated that, unless earnings increased immediately after the merger, the dividend rate of $2 per share might be reduced. Northern Bakeries was on a $2 basis, but the number of shares outstanding was increased when Consolidated Bakeries was formed to take over that chain and a number of other units, control of which previously had been acquired by Ogilvie interests.

Consolidated Bakeries is controlled by three management preferred shares, two of which are owned by Ogilvie. The third share is owned by F. K. Morrow, who in 1927 brought control of Northern Bakeries to Canada.

Activity Among Paving Companies

The paving companies are encountering a good run of business at the moment. Two additional contracts have just been announced.

The Canada Paving and Supply Company has secured the work on two sections of highway entering the City of Windsor—7.5 and 2 miles in length respectively.—to be executed in concrete.

The Dufferin Paving and Crush Stone Company has obtained a contract for a mixed macadam roadway between Kenilworth and Mount Forest, covering a distance of 7.7 miles.

EXPERT SAYS MERIDIAN ONE IS PROMISING

Hume's Opinion on Ribstone-Blackfoot Well Believed Significant

From Our Own Correspondent

CALGARY.—Dr. G. S. Hume, of the Federal Geological Survey, who discovered the Ribstone-Blackfoot field, and reported on it favorably in 1926, after a visit to the Meridian well, has stated that it looks like a good commercial producer.

This statement is of vast importance to the field, as Dr. Hume's opinion will naturally be accepted as authoritative by outside investors who have been waiting to see the field proved before undertaking development work there.

Apply Back Pressure at Okalta

The Cellar at Okalta No. 1 is being filled with cement and anchor bolts are being placed in position, in order to put it in a position for applying back pressure of 500 to 600 lbs per square inch. No. 4 derrick is being erected and the cellar for No. 5 has been dug.

Timbers are being hauled to the drilling site of Herron Petroleum, in the Herron field, 30 miles west of Calgary, and erection of the derrick will be started in about a week.

Illinois-Alberta No. 2 is drilling in a new hole to get past the bit and small portion of stem which were lost some time ago. A portion of hole in which these were lost is slightly crooked, but the new hole is apparently straight.

Spooner No. 2 is drilling at approximately 312 feet in the limestone.

Spud In on Rickert Structure

The Paramount well, in the Rickert field, was spudded in with a diamond outfit last week. On account of encountering boulders, drilling progress has been somewhat slow. This is the second well in the Bow River Forest reserve, Rickert No. 1, of Indian Oils, Ltd., having started operations several weeks ago.

Elbow well, in Moose Mountain, is drilling at 1,800 feet and nearing the top of the Dakota formation.

East Crest Hires Rotary

East Crest is making arrangements with a Oklahoma contractor to have No. 1 well completed with a rotary outfit and another well drilled afterwards. The company may keep its own cable tool rig working at the same time.

Madison No. 1, on Beaver Dome, is down 1,465 feet. Structure No. 7, between Okalta and Home No. 1 in the Southern part of Turner Valley was spudded in Wednesday afternoon. Signal Hill No. 2, in the Moose Mountain field, is at a depth of 3,000 feet.

Report of Imperial Oil shows that Mayland No. 2 made the most progress of any well in Alberta being drilled by Imperial for itself, its subsidiaries or companies with which it has contracts. Mayland No. 2, with a rotary rig, doubled its depth, standing, as at June 22, at 1,196 feet.

The report, compared with that of the previous week, follows:

Well	Depth in feet June 15	June 22	Condition	Gain in Wk.
Royalite 6	4,531	4,531	fishing	Nil
Royalite 12	4,441	4,521	drilling	120
Royalite 16	5,060	5,060	drilling	Nil
Royalite 19	4,522	4,522	fishing	Nil
Royalite 21	4,171	4,213	drilling	42
Royalite 23	3,271	3,433	drilling	152
Dalhousie 7	1,650	2,172	drilling	522
Foothills 2	4,430	4,452	drill in lime	22
Foothills 3	4,138	4,319	drilling	181
Foothills 4	2,201	2,402	drilling	201
Home 3	5,033	5,033	fit diam.	Nil
Home 4	3,875	3,980	drilling	25
N.W. Asso.	5,188	5,188	cemented	Nil
Advance 5	....	3,451	sidetrack cas.	
Mayland 1	5,404	5,404	standing by	..
Mayland 2	598	1,196	drilling	598
Highwood 1	4,234	4,260	drill. in lime	26
Bow River 2	2,633	2,633	running cas.	Nil

DOM. TEXTILE NOT WORRYING THO' SLACKER

Production Lower But Still Better Than in 1928

EARNINGS ARE FAIR

At This Time Last Year Output Was About Half of Mill Capacity

From Our Own Correspondent

MONTREAL.—Although Dominion Textile Company's plants are slacker than a month or so ago, they are 25 per cent busier than at this time a year ago said an official of the company to "The Financial Post."

This means that at present production in the company's plants is approximately 75 per cent of capacity. Similarly production in the company's two tire fabric plants has also fallen off, but the units are still running on a full time basis. This compares with the heavy overtime condition which prevailed in these plants a short time ago.

From the point of view of earnings, the current rate of production at the various Dominion Textile plants may be considered fairly satisfactory. At least the company is not complaining very much. It is admitted that conditions could be improved, but on the other hand, officials seem satisfied with the way things are shaping up, although with present-day hand-to-mouth buying, it is admittedly impossible to estimate whether it is good or bad weather that is around the corner.

Specialties Profitable

Prices, however, still continue low on the so-called "bread and butter" lines and profits on these are virtually nil. On specialties, however, the situation is better and a reasonably good state of affairs is noted in this branch of the company's business.

Fortunately Dominion Textile has a good range of products under these two categories so that in the present state of affairs it is reasonably certain that all possible energy is being expended on the specialty end of the business in order to maintain earnings.

Conditions are General

The experience of Canadian mills is evidently somewhat akin to conditions now existing in the United States. In the textile mills there, production is reported as substantially higher than a year ago with most mills operating at or near capacity. However, that is offset to an even greater extent than in Canada by the very low prices for "bread and butter" goods which has cut profits considerably, where there are no specialty lines to balance production. Specialty manufacturers, there as here, are reported to be doing an exceptionally good business.

Second Dividend on Power Corp. Common Likely

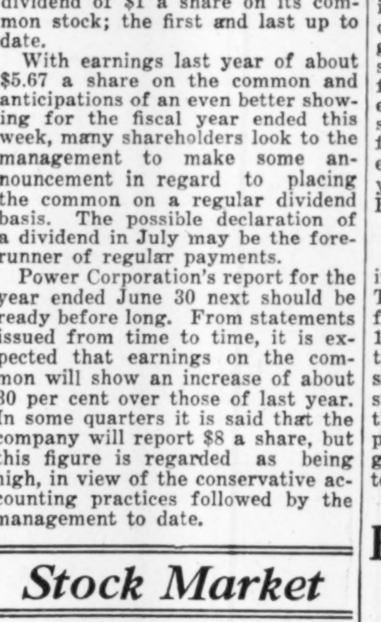
From Our Own Correspondent

MONTREAL.—Expectations are that Power Corporation of Canada will shortly make an announcement in regard to a dividend policy. In December last the company paid a dividend of $1 a share on its common stock; the first and last up to date.

With earnings last year of about $5.67 a share on the common and anticipations of an even better showing for the fiscal year ended this week, many shareholders look to the management to make some announcement in regard to placing the common on a regular dividend basis. The possible declaration of a dividend in July may be the forerunner of regular payments.

Power Corporation's report for the year ended June 30 next should be ready before long. From statements issued from time to time, it is expected that earnings on the common will show an increase of about 30 per cent over those of last year. In some quarters it is said that the company will report $8 a share, but this figure is regarded as being high, in view of the conservative accounting practices followed by the management to date.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of June 25	108.0	103.2
Week of June 18	106.9	101.6
Month of June, 1928	91.6	79.2
8 Bank Stocks		
Week of June 25	288	284
Week of June 18	288	282
Month of June, 1928	314	293
10 Public Utilities		
Week of June 25	110	107
Week of June 18	111	106
Month of June, 1928	115	105

Market is Watching Fanny Farmer Option

A Canadian investment banking house is reported to have an option on the majority of the common shares of Fanny Farmer Candy Shops, Inc., which operates about 120 retail stores and five factories in the eastern United States. If the option is exercised, it is believed that all shareholders will be offered $40 or $42 per share for their stock.

It is said that the option expires August 15. The stock was stronger earlier this month, so that the present price of about $30 per share indicates that the holders of the option are not certain to take it up.

There are 100,000 shares of Fanny Farmer common and 26,955 shares of $2.40 cumulative preferred. Both stocks are of no par value. Control of the company at present rests with Frank P. O'Connor and his associates.

E. W. GILLETT STOCK SOARS TO NEW HIGH ON COMBINE STORY

Gillett, Fleischman and Royal Baking to Enter Half Billion Merger

Following the announcement of the creation of a $500,000,000 food company to merge the E. W. Gillett Company of Canada, the Fleischmann Company and the Royal Baking Powder Company, the stock of the Gillett Company has had a meteoric rise on the local unlisted market, soaring to a new high bid of 330, or for a net gain of 115 points for the week ending June 24.

The merger, effected through an exchange of stock, is considered in the financial world as the nucleus of a giant food company consolidation with the possibility of other companies being taken in later. Ten shares of the new company's common stock are to be offered for each share of the Gillett Company common.

MONTREAL'S BONDS NOW BEING SOLD ON ENGLISH MARKET

C.N.R. Issue Getting Better Reception Than City's

In the municipal and government bond market for the week ending June 24, several important issues have been featured. The City of Montreal loan totalling $10,500,000 was the leading offering, taking the form of 4½ per cent 40-year registered stock and sold on the London market at 92.50 to yield 4.95 per cent. This registered stock was purchased from the city in May last by the Bank of Montreal. The cost basis for the new money at that time was five per cent. It would seem that the new issue has not been made sufficiently attractive for the British investor as the cable despatches show that 72 per cent of the issue still remains unsold. It is reported that no great eagerness is manifested for securities yielding less than 5 per cent in Great Britain at this time.

In competition with this Montreal issue was the recent one by the city of Toronto $10,274,000 five per cent gold bonds. The Toronto bonds were sold at 98.75 and interest for the first five maturities, 99.00 and interest for the next five, 99.50 for the subsequent ten, and 100 and interest for the latest ten maturities. In every case the city of Toronto bonds yielded 5 per cent or more to the British investor.

Much Competition

A further important issue was also in competition with the above bonds. The Province of Ontario $35,000,000 five per cent issue, maturing May 1, 1959, was payable at $4.86 2/3 to the pound sterling and therefore suitable to the London investor. A still more important competitor was the $40,000,000 C. N. R. issue of 5 per cent 40-year bonds which are guaranteed as to principal and interest by the Dominion Government.

Publicly Offer Issue of Bonds of Maple Leaf

New $5,000,000 issue of Maple Leaf Milling bonds has been underwritten by the Royal Securities Corporation and will be offered to the public this week.

After pointing out that the operations of the company during the past fiscal year had been most successful, its net earnings amounting to over $1,200,000, an official report of the procedings, issued after the meeting, continues as follows:

"The shareholders of the company had foregone dividends for several years in order to place the company in a strong position, with the result that to-day they received in exchange for each common share, one six per cent cumulative class "B" preferred and four shares of no-par common stock. Based on its earnings, this common stock should pay a good return in the way of dividends. The expansion of the company's business has been very marked and is in a very strong position.

"The shareholders authorized the issue of $5,000,000, 5½ per cent, 20-year bonds to retire the present bond issue and to provide further working capital for its rapidly expanding business.

COVERDALE GRAIN HOUSE OPENS IN '30

Kingston Elevator Plans Enlarged by Million Bushels

HIS OWN ENTERPRISE

But Canada Steamship Lines May in Time Acquire Big Terminal at Kingston

From Our Own Correspondent

MONTREAL.—It is expected that work will commence some time late this year on the new 5,000,000 bushels grain elevator on Little Cataraqui Bay, Kingston.

A short time ago, negotiations were entered into between W. H. Coverdale, a native of Kingston and now president of the Canada Steamship Lines and the civic authorities of Kingston. Mr. Coverdale agreed to construct an elevator provided that the city would do its part in making the enterprise feasible through providing a suitable site and harbor accommodation.

Originally it had been the intention of Mr. Coverdale to construct an elevator of 4,000,000 bushels capacity. Since negotiations started there have been other developments, which have made it advisable to revise the plans and increase the capacity by an additional million bushels.

Arrangements Completed

Kingston has provided a satisfactory site; the Ontario provincial government has agreed to recommend legislation regarding land, water lots, etc. Proper harbor facilities were essential to the successful fruition of the elevator scheme and to this end application was made to the Dominion government for an appropriation to carry out the work. This was approved by the government and the work of sounding and dredging will be got under way this summer.

For the time being the Kingston grain elevator will be the personal enterprise of W. H. Coverdale. There is a close working agreement, naturally, with the Canada Steamship Lines, though at the moment the company has no financial stake in the enterprise it would be surprising in time to see Canada Steamship Lines take over the elevator. This would be a logical development in view of the position of the company as a grain carrier from the head of the lakes eastward. Moving the grain from the Fort William and Port Arthur terminals to its own terminal at Kingston would be a profitable piece of work. Hence the conclusion that the elevator will be taken over at some future date.

Finish With Canal

It is expected that work on the elevator will be started some time late this year, after the work of the soundings has been completed. Construction will not be hurried, but will be carried along on scheduled lines so that the structure will be completed coincident with the finishing of the Welland Canal. As a large sum of money will be involved in this work, it is obvious that there would be no sense in having it completed prior to the opening of the canal.

The reason for selecting Kingston as the site of the new grain terminal is based more upon hard, cold facts than on sentimental reasons. Though Mr. Coverdale has an affectionate regard for his native city, he is also a hard-headed business man.

It is only reasonable to assume that the operation of this elevator at Kingston will be the means of greatly stimulating transfer business at that point. In addition to C. S. L., other companies will make use of the grain elevators at Kingston Harbor, attracted by the natural advantages which the site has to offer.

Inter. Paper Co. Will Build Plant For Pulp in East

From Our Own Correspondent

MONTREAL.—Following up the recent announcement that the International Paper Company had purchased the Crown land leases of the J. B. Snowball Company near Chatham, N.B., it is now said that International will go ahead with the construction of a new sulphite pulp making plant, the product of which can be used in the manufacture of rayon.

The Crown land leases involved amount to 320 square miles and the transfer has already been engaging the attention of legal representatives of International Paper Company and Fraser Companies.

General Steel Wares Current Sales Ahead

From Our Own Correspondent

MONTREAL. — Sales of General Steel Wares for the first six months of the current year are running between 12 and 15 per cent ahead of those for last year. For the twelve months of 1928, the company showed net earnings of $1,493,000, which after taking care of bond interest, depreciation and preferred dividends and taxes, left a balance to be carried forward of $288,256.

It is to be expected that earnings for the balance of the year will be maintained at the current rate. The company has had some important contracts for hotel equipment, including the work for the Royal York, Chateau Laurier and Manoir Richelieu. In addition General Steel Wares has lately received a contract from the new Canadian National Railway's hotel at Halifax.

Within the last two years General Steel Wares has spent well over $1,000,000 on plant improvements and additions, with a view to further economies and facilitating production. At its London plant, the company is installing a large enamelling plant in connection with its foundry. There appears to be plenty of work on hand and in prospect for this new unit.

Consolidated Food Will Report Profit on Common Shares

Small Sum Remains After Paying All Prior Charges

OUTLOOK SEEMS FAIR

Consistent Support of Management by Financial Backers Leads to Belief Success Will Come

Annual report of Consolidated Food Products which will be published in a few days, will show a nominal profit on the common stock after dividends on the Class "A" preferred shares. The company paid $11,379 in dividends on the Class "A" stock for the fiscal year ended March 31, 1929, and interest on the bonds of Arnold Bros., Ltd., and dividends totalling $18,375 on the first and second preferred shares of Pure Food Stores Ltd.,

In view of the difficulties faced by operating subsidiaries, particularly Arnold Bros., the results for the year ended March 31, 1929, are considered satisfactory by those familiar with the affairs of the company. The outlook is believed to be fairly good, although no person in position to know will admit that all of the problems have been solved.

Has 166 Stores

Consolidated Food Products is the holding company for Arnold Bros., Pure Food Stores, Montreal Piggly Wiggly and George Arnold, Ltd. The latter chain was acquired in the last two weeks. Consolidated Food Products capitalization consists of 30,345 shares of Class "A" preferred and 229,000 shares of common stock.

The Class "A" preferred has preference up to $1.50 in any one year and shares with the common in a further payment of $1.50. This stock was issued to Arnold preferred holders on the basis of three Class "A" for one preferred. Thus the present rate is the equivalent of 4½ per cent on the old preferred and the maximum rate will be 9 per cent. The Arnold preferred was in arrears at the time the offer was made.

Underlying obligations of Consolidated Food Products consist of approximately $1,240,000 of 6 per cent bonds of Arnold Bros. and $136,500 of second preferred stock of Pure Food Stores. The first preferred of Pure Food Stores was called for redemption at $110 on April 1, 1929.

Stock Sells at $8

Consolidated Food Products common currently is selling around $8 per share. The high for the year was $15 per share.

Holders of the common shares have been considerably encouraged recently because of the apparent intention of the financial interests connected with the company to bend every effort to make the chain a successful one. The acquisition of the George Arnold chain in Toronto will end the confusion that resulted from the use of the same name by two companies in similar lines of merchandising. The purchase of the Montreal Piggly Wiggly company will add materially to the volume of sales.

The new warehouse of Consolidated Food Products, on Fleet Street, Toronto, will be in operation in a

(Continued on page 2, col. 5)

Col. Massie Develops the Asbestos Mines

Col. R. F. Massie has not been at his Toronto office since his appointment as president of the Asbestos Corporation some months ago but is spending most of his time supervising the work of rehabilitation at the company's properties at Thetford Mines, Que. Some important plans are believed to be under way covering future developments, both underground and in the open pits, judging by the number of diamond drills that are being put to work and the systematic manner in which they are being moved about the various properties.

The new mines manager has not yet appeared but when he does he will no doubt be a man of outstanding reputation.

INTER. PETE NOT FEARING DAY OF EVIL

Tariff Threat in U.S. Believed is Merely Bugaboo

International Petroleum has sold down to as low as 22½ for the new stock, or 45 for the old, in the last week on reports of the possibility of a duty being imposed on crude entering the United States. It is said that about 50 per cent of Colombian and Peruvian crude enters the United States in summer and 80 per cent in winter when the port of Montreal is closed and the Canadian demand comparatively light.

But in authoritative circles it is not considered likely that the United States will impose a duty on crude oil. This opinion, it is believed, is based on information obtained from Washington. The thoughtful and influential persons connected with the government are said to hold the belief that a duty on crude oil would be an economic mistake in view of the fact that the United States is the greatest consuming country, as well as the greatest producing country.

Merely Stimulates New Drilling

The effect of a duty on crude oil would be still further to stimulate domestic production in the United States. While the present supply is enormous, it is pointed out that the resources of the country are by no means inexhaustible. It is stated on the best technical authority that, at the present rate of production, the domestic supply of crude oil likely will be exhausted within a few years. After that, the United States will be dependent on imports unless a totally new and unexpected supply is obtained from fields which are not now suspected of existence.

It is obvious that any move on the part of the tariff party which would hasten the day when the United States would have to import all of its crude oil would be economic folly of the worst description.

Could Surmount Duty

It is stated on good authority, moreover, that International Petroleum as one of the more fortunate of the producers of crude oil outside the United States would not suffer materially from a duty on crude, unless the duty were so high as to amount to an embargo, and then the adverse effect, it is believed, would be only temporary, because of the growing markets in other countries.

The recession in the market value of the stock in the last few days may be due partly to the failure of the conference at Colorado Springs to bring about a voluntary reduction in output with a view to stabilizing prices at a point which will enable producers in the United States to operate at a profit. Continuance of United States production on the present scale will lead inevitably to a lower range of prices.

$12,500 More Per Day

At the present time, International Petroleum is doing very well. The price it is obtaining for its crude is averaging 25 cents per barrel more than the average of a year ago; 25 cents per barrel means $12,500 additional profit for each day of the year. This totals $4,652,500. There are now 14,324,088 shares outstanding.

The opinion prevails in informed circles that the stock of International Petroleum remains one of the most promising of the oil group.

Investors' Index

INDUSTRIALS, UTILITIES, ETC.
Amal. Electric . . 9
Asch, Ltd. 9
Asbestos Corp. . . 10
'Lantic Sugar . . 9
Bell 'Phone . . . 4
Beld.-Corticelli . . 10
B. C. Power . . . 10
Brazilian 4, 9
Bay Cumb. Bldg. . 2
Bawlf Grain . . . 9
Cons. Bakeries . . 9
Can. Pac. Rly. . . 9
Coll'wood Term. . 9
Can. Cottons . . . 20
Can. Airways . . 15
Can. Locomotive . 33
Canada Power . . 9
Can. Foreign Corp. 8
Curtiss-Reid . . . 15
G. L. Paper 9
C. B. Electric . . 14
Canada Gypsum . 13
C. & E. Corp. . . . 13
Dom. Dist. 2
Dodge Bros. . . . 15
East. Dairies . . . 9
Famous Players . 9
Foundation Corp. 10
G. B. & C. I. T. . . 9
Gore Mut. 17
Goodyear 9
Gosse Packing . . 10
Guelph Carpet . . 9
Hudson Mtr. . . . 15
Hudson Bay Co. . 10
Huron & Erie . . 11
Imp. Tobacco . . 9
Inter. Power . . . 9
Inv. Found. . . . 9
Imp. Bank 19
Inter. P. & P. . . 4
Jam. Pub. Serv. . 4
Jord. Wine 4
Robt. Mitchell . . 2
Man. Paper 4
Maple Leaf 13
Morris Inv. . . . 5
Mutual of Syd. . . 17
Mersey Paper . . 16
Metropolitan Life 17
M. & P. Stores . . 4
Nat. Dist. 5
Power Corp. . . . 9
Pr. Cities Oil . . . 10
Pub. Util. Inv. . . 4
Regent Knit. . . . 5
Sher. Milk 5
Sprucolite 2
Simpsons 5
Shawinigan 9
Stand. Mtge. . . . 13
Sun Life 13
Seaman-Kent . . . 9
Supertest . . . 5, 19
Tip Top Tailors . 13
Trust & Loan . . . 8
United Amusement 10
Vickers 5
MINES
Abana 22
B.-Hollinger . . . 21
Bidgood 21
Blue Diamond . . 22
Canam Met. . . . 22
Coniairum 21
Dome 21, 22
Goldhill 22
Grandview 22
Gran. Poorman . . 22
H. B. Marble . . . 22
Howe Sound . . . 22
Jack Nutt 21
Kirkland Lake G. . 22
Koot.-Florence . . 22
Lake Marion . . . 22
Lake Shore 22
Lorne Gold 22
Malartic 22
Man. Basin 21
McVittie-Graham . 21
Minaker 24
M. & M. Shares . . 22
Newbec 22
Nickel 22
Noranda . . . 21, 22
Pawnee Kirk. . . . 22
Picard 22
Ramon 22
Ridgedome 22
Sh.-Gordon 22
Sterling 21
W.-Hargraves . . . 24
Windsor 21
QUOTATIONS
Bonds 18
Mines 24
Stocks 18
Unlisted 18
REGULAR DEPARTMENTS
Automobiles 15
Banking 19
Business 7
Editorial 6
Insurance 17
Mining 21-24
Mining Inquiries 22
Nothing Over $500 2
Public Utilities 4
Pulp and Paper 16
When Women Invest 9
Your Investments 9
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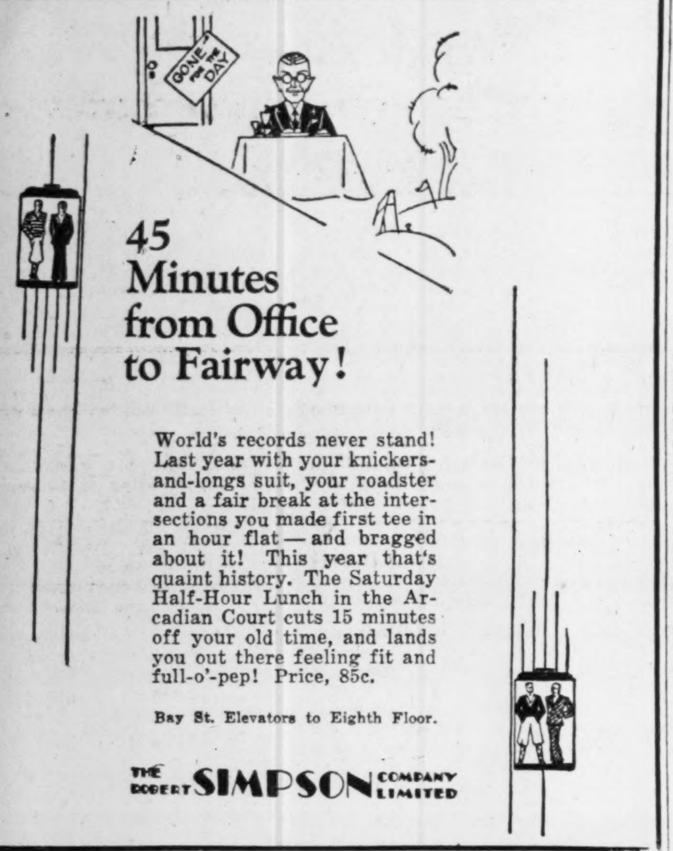

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ROBERT MITCHELL OFFERING RIGHTS TO SHAREHOLDERS

Current Earnings Are 70 Per Cent Over Those of 1928

From Our Own Correspondent

MONTREAL.—Rights to shareholders, on the basis of two for five, an initial dividend on the common stock, and a statement that current earnings for the first four months are 70 per cent higher than in 1928, are all features of a statement issued by Robert Mitchell Company this week. Intimation of the forthcoming dividend was given in The Financial Post last month. An addition has also been made to the board of directors of the company, Howard Murray, vice-president of Aldred & Co., being the new member.

The new shares to be offered by the company amount to 20,000 with an offering price of $37 per share, the basis as already stated, being two shares of new stock for each five shares held. Rights expire July 4, 1929. The stock is being offered to provide funds for expansion of the business, which includes chiefly a new brass foundry at St. Laurent, which it is estimated will cost approximately $350,000. The sale of rights will net the company $740,000.

Company Doing Well

In announcing the new dividend and stock offering, Allan Mitchell, president of the company, stated to shareholders that expectations of largely increased earnings during 1929, had been fully realized and that for the first four months of the current year, earnings had been 70 per cent in excess of the corresponding period for 1928, while orders received continued to exceed the amount of work completed. "In addition," says the president, "prospects for future business are very promising."

The new dividend, which is the initial payment to be made on the company's common stock, amounts to 25 cents per share for the quarter ending September 30, 1929, and is payable October 15, to shareholders of record September 30th. Terms of payment call for 50 per cent, or $18.50 per shares upon subscription on or before July 31, and the remaining 50 per cent on or before August 30, 1929. The stock will go ex-rights on July 4th, and rights to subscribe expire July 31. All shares paid in full on or before August 30th, 1929, receive the full dividend for the quarter ended September 30th.

BAY-CUMBERLAND NOW BEING FINANCED

Bond Issue of $230,000 to be Sold at 100 to Yield 6½ P.C.

Stewart, Scully Co., Ltd., Toronto, are making an issue of $230,000 15-year, first mortgage sinking fund bonds, bearing interest at the rate of 6½ per cent, to finance the Bay-Cumberland Building, now in course of erection at the corner of the streets in question. The price set for the bonds is 100 and interest.

The main building, which will be five stories high with a two story garage to the rear, already has its entire ground floor rented for ten years at $21,500 a year. It is estimated that $14,720 can be secured in rentals annually from the balance of the building.

Operating expenses are estimated at $10,000 a year, which would leave $26,200 to take care of annual interest charges of $14,950.

A trust deed provides for an annual sinking fund of $5,000, commencing to operate in October of next year. This will reduce the bond issue at maturity to about $130,000.

Tenders Wanted

July 15, Village of Crystal Beach, Ont.—$8,165, 5¼ per cent debentures, maturing 1929 to 1958; $18,572, 5¼ per cent, maturing 1930 to 1939. J. O. Page, clerk. (See announcement on page 20).

Plant of Sprucolite Operating in Guelph

Canadian Sprucolite, Ltd., which recently purchased the plant of the Partridge Tire and Rubber Company at Guelph, has just completed extensive alterations and additions to this property, and active production is now under way. It will be a fortnight, however, before one of the chief operatives brought from the American plant at Bloomfield, N. J. has the Canadian operations running smoothly.

While it is the intention of the management ultimately to produce pulleys in all types and sizes, efforts for the time being will be concentrated upon motor pulleys.

DOM. DISTILLERS REPORT REVEALS NEW ADDITIONS

From Our Own Correspondent

MONTREAL.—Profits amounting to $164,774, are shown by Dominion Distillers Consolidated in its report for the year ended December 31, 1928. After the deduction of income tax, there remained net earnings of $151,752, which added to the balance carried forward from the previous year, brought the surplus account up to $235,656.

Gross profit from sales during the year totalled $240,419. Selling, administrative and general expenses aggregated $60,802, while $14,824 was set aside for depreciation on buildings, equipment, plant and furniture.

The amended consolidated balance sheet as at December 31 last, reveals total assets of $1,934,908. Current assets are equal to $371,008 and current liabilities $414,297. Properties are appraised at $1,294,893, while licenses, brands, trademarks, etc., are carried on the books at $250,000.

Mortgages on Plants

Among liabilities are included a mortgage of $26,000 on building "Canadian Car and Foundry" site, and a balance owing of $170,000 on the purchase of the Lyall plant. The latter is to be paid within three years from June 12, 1928.

Public Utility Earnings

Northwestern Utilities

	May, 1929	May, 1928
Gross revenue	$ 66,561	$ 56,238
Operating exp.	25,753	20,896
Net earnings	40,808	35,342
Five Months		
Gross revenue	632,721	538,966
Operating exp.	153,452	129,246
Net earnings	479,269	409,720

B. C. Electric Railway

	May, 1929	May, 1929
Gross revenues	$1,175,623	$1,095,798
Operating exp.	645,549	620,205
Net earnings	530,074	475,593
11 Months		
Gross revenues	12,847,132	12,056,243
Operating exp.	6,991,776	6,645,052
Net earnings	5,855,356	5,411,191

Municipal Bond Sales

Town of Smiths Falls

The issue of $63,502 Smiths Falls 5 per cent 20-instalment bonds has been awarded to Tom Farmer, of Perth, Ont., on a bid of 96.58. The bids were:

Tom Farmer, Perth	96.58
R. A. Daly	96.53
Bell, Gouinlock & Co.	95.40
Burgess & Company	95.25
Wood, Gundy & Company	95.25

United Counties of Northumberland and Durham

The $125,734 five per cent 20-year installment issue of the United Counties of Northumberland and Durham has been awarded to Wood, Gundy & Co., on a bid of 98.08. The bids were:

Wood, Gundy & Co.	98.08
Harris, Forbes & Co.	97.18
Dyment, Anderson & Co.	97.171
Bell, Gouinlock & Co.	97.16
Matthews & Co.	97.07
R. A. Daly	96.53
Burgess & Co.	96.74
McLeod, Young, Weir & Co.	96.58
J. L. Graham & Co.	95.00

CONSOLIDATED FOOD WILL REPORT PROFIT ON COMMON SHARES

(Continued from page 1)

few months. The company expects to effect material economies in the handling of goods distributed to the Toronto and other Ontario stores. All of the offices of Consolidated Food and its subsidiaries, excepting those necessary for the Montreal business, will be housed in the warehouse building. The offices now are in three different buildings.

Consolidated Food Products now operates 166 stores, as follows:

Arnold Bros., Toronto	44
Arnold Bros., Ontario	14
Pure Food & Arnold Bros., Montreal	56
Pure Food, Ottawa	12
George Arnold, Toronto	25
Montreal Piggly Wiggly	15
Total	166

It is expected that five or six stores shortly will be closed in localities where there were both an Arnold Bros. and a George Arnold store. Thus within a few weeks the chain will total about 160 stores. Certain other locations are said to have been selected for new stores to be opened, but these may not become established until fall.

With more than 160 stores in operation Consolidated Food becomes the second largest chain of food stores in Canada. It is the largest chain of meat stores. In point of volume of sales the company is probably fourth.

Has Ample Cash

Arnold Bros. at one time was a profitable chain, operating about fourteen stores. Later it took over the 68 stores in the A. Martin chain which was owned by the William Davies. Co. This was early in 1927. The history of the company is satisfactory. Early in 1928, Consolidated Food Products was organized as a holding company for Arnold Bros. and Pure Food Stores. M. Zahler, who had successfully operated the Pure Food Stores, became general manager and later president of the combined chain.

Difficulties of personnel, and new competition in the form of the A. & P. chain in Toronto and Montreal, have combined to make progress slow, while lack of working capital in the early stages further hampered the management.

But it is believed that the more serious of the troubles are in the past. The financial backers of the enterprise have evidenced their confidence in the enterprise in a substantial way by providing cash with which the company has been able, not only to finance its merchandising activities in the proper way, but to provide a needed warehouse and enable the company to purchase other chains when expedient.

NATION'S BUSINESS

(Continued from page 1)

Marler a chance to prove that his leader, Mr. King, was right in sending a minister of the Orient. Mr. Marler has proven himself to be a man of no mean ability. He seems to have a thorough grasp of the problems of business and probably will not consider it beneath the dignity of a minister to an Imperial court to push Canadian export trade in Japan at the same time he provides a gay round of social activity for itinerant Canadian society folk who happen into the capital of the blossomy kingdom.

* * *

FEW Canadians have had an opportunity to judge of the economic progress of Japan since the beginning of the present century, although most of us can recall, from our school book days, the political exclusiveness and so-called "backwardness" of Japan a generation ago. One has but to read the bulletins of any Japanese bank or to glance over one of the newspapers published in Japan in the English language to realize that here is a great and modern nation that commands attention as an economic force and a great market in the making.

It would seem that it is distinctly up to Mr. Marler to shape Canadian opinion on the Japanese legation. His work will do that.

Canadian Wineries Shares Earn 95 Cents in Period

Canadian Wineries earned 95 cents per share for the sixteen months ended April 30, 1929, according to the statement presented to shareholders at the annual at Niagara Falls on June 26.

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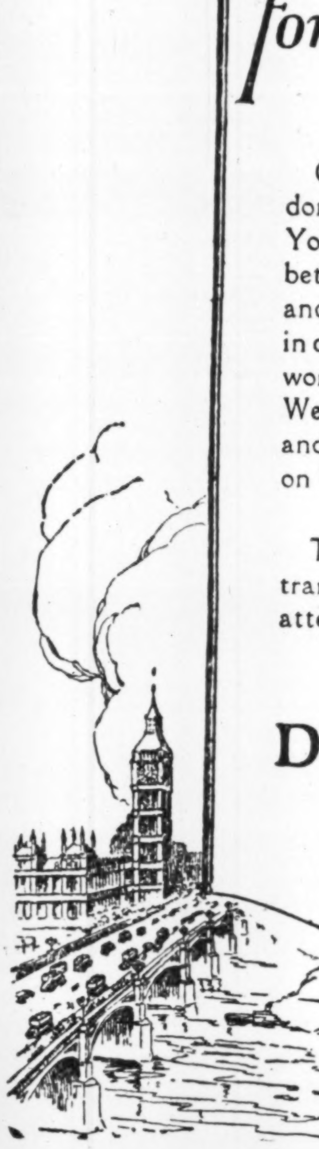

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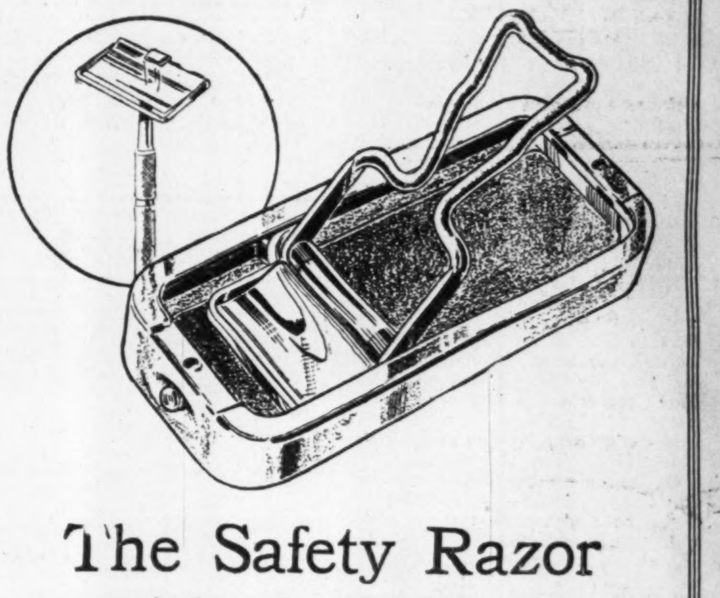

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TRUST AND LOAN EARNINGS LOWER FOR PAST SEASON

Write Off £16,647 for Net Loss on Land Sales

From Our Own Correspondent

MONTREAL.—Net profits of the Trust and Loan Company of Canada for the year ended March 31 last amounted to £86,299. This compares with £98,304 for the preceding fiscal year and with £101,758 for the year ended March 31, 1927.

After carrying to the statutory reserve fund the moiety or profits over six per cent per annum on the paid up capital of the company, as required by the Trust and Loan Company of Canada Act and Royal Charter, viz., £2,649, the amount at credit of revenue, including £23,541 brought forward from March 31, 1928, is £107,191.

Out of this amount it is stated that directors have transferred £5,000 to contingencies account and have paid an interim dividend, free of British income tax, on December 10, 1928, amounting to £40,500, leaving a balance of £61,691 available for distribution.

Carried £21,191 Forward

It is further stated that out of this balance the directors recommend a dividend for the six months ended March 31, 1929, at the rate of six per cent per annum, be paid, free of British income tax, on the paid up capital, which, with the dividend paid on December 10, 1928, makes six per cent, free of British income tax, for the year ended March 31, 1929, and leaves a balance of £21,191 to be carried forward.

The sum of £16,647 has been written off the statutory reserve fund in respect of net losses, on realization of land investments in Canada.

John Galt, who had acted as a resident director of the company in Canada for over ten years, has resigned. He has been succeeded as a director of the company by Alan Frederick Lascelles, M.V.O., M.C.

BANK DEBITS HIGHER THAN A MONTH AGO

Montreal Shows Increase in Spite of Lower Stock Prices

From Our Own Correspondent

MONTREAL.—Bank debits for May were slightly less than a year ago, but after seasonal adjustments show a slight gain over April of this year. As compared with last month's figures, gains were recorded in the Maritimes, Quebec, Ontario and Manitoba, with a less favorable showing for the Prairie Provinces and British Columbia.

Total debits for the month of August were $4,128,000,000 as against $4,231,000 in May, 1928 and $3,623,000,000 in April, 1929. One interesting comment on debits in the City of Montreal is that although common stock prices declined during the month, trading on the Montreal exchanges reached a substantially greater volume than April, which is reflected in an increase in bank debits for the city, of $177,000,000.

Compared with a year ago Halifax, Toronto, Regina, Edmonton and Vancouver all show increases for the month of May. On the other hand declines are noted in bank debits for Moncton, Saint John, Montreal, Quebec, Sherbrooke, Winnipeg.

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Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 27 — Dryden Paper Company

By JOHN E. LANGDON

MONTREAL.—As an investment of more than passing interest, also with a view to further appreciation over a year or two, the common stock of Dryden Paper Company is looked upon with favor. This company is not a newsprint producer and on that account has not experienced the restriction of output or regulation of prices experienced in the other division of the industry.

The fiscal position of Dryden has been greatly improved within recent years. Back in 1912 the Dryden Pulp and Paper Company was started with English backing. Early operating results were favorable and production of pulp, kraft paper and allied products was maintained at a good rate. When the pulp and paper market collapsed in 1920, Dryden was hard hit. In 1923 the company failed to meet its funded debt obligations and a receiver was appointed.

Came Back Strong

Under the receivership the company slowly regained its position and for some time prior to the actual dissolving of the receivership, Dryden was in a position to meet its obligations. In the meantime, though, new interests had entered the picture and it was decided to keep on operating under the receivership until plans had been completed for the reorganization and refinancing of the company.

On December 8, 1928, the receivership was officially withdrawn after five years, during which the company developed an earning power that wiped out all indebtedness and in addition established a surplus.

Following the dissolving of the receivership, a capital reorganization took place. A new issue of $2,000,000 first mortgage bonds was authorized, of which $1,500,000 were placed in the hands of the public and 50,000 additional shares of common were placed on the market. Proceeds of these two issues were used to retire the company's $1,000,000 in debenture stock; $304,000 in prior lien notes; and $550,000 in bank loans.

The common stock was offered to shareholders at $25 a share on the basis of two new shares for five old and 10,000 shares were accepted by the debenture holders in lieu of arrears of interest.

As a result of this re-financing, the company capital set-up now includes $1,500,000 of bonds and 150,000 shares of no par value common stock.

Has Good Properties

The properties of the company centre around Dryden, Ont. Timber limits consist of about 1,100 square miles and are held under 20-year renewable leases from the Ontario Government. The limits are estimated to contain about 2,000,000 cords of pulpwood, which is about 50 years' supply at the present rate of consumption, without allowance for reforestation purchase from other sources. The limits are being conserved by the purchase from settlers of more than half of the wood which is consumed annually by the mill.

Further the company is fortunate in having its own power site, which has been developed to the extent of nearly 10,000 h.p.

The pulp and paper plant is of modern type, having an annual capacity of 25,000 tons of sulphate pulp, of which 15,000 tons are manufactured into the finished product.

Output Well Marketed

Unlike some of the other kraft producers, Dryden occupies a strong position in respect to ability to market its output. Of the 15,000 tons of kraft produced annually, over 11,000 tons is diverted under contract to the Bates Valve Bag Company, which signed an agreement with Dryden late in 1928 to take some 75 per cent of the total output for a period of five years. Further, the Bates Valve bag people agreed to put up a plant at Dryden and this establishment is now in operation.

For the balance of the output Dryden has built up a good market in the West especially with the departmental stores and other large consumers. Though Dryden has the ability to place its products in the East, it has been content to concentrate on the Western market, where it can market its output with little or no trouble.

Finances Are Healthy

The balance sheet as at September 30, 1928, when the company undertook new financing, reveals Dryden to be in a healthy financial position. Assets at that time totalled $7,792,935, of which $6,858,589 represented mills, buildings, machinery and plant, timber limits, real estate and water power. Current assets were equal to $927,024, against which current liabilities totalled $86,853, leaving a net working capital of $840,171. The other liabilities consist of the first mortgage bonds and the common stock.

The fact that Dryden was in the hands of a receiver for five years does not in any way detract from the investment merits of the company at present. As pointed out, the company made such rapid headway that if it had been deemed advisable the receivership could have been lifted long before December 8, 1928.

Earnings Steadily Increase

Net earnings for the three years prior to dissolving the receivership, showed a steady and substantial growth from year to year. For the year ended September 30, 1926, net earnings after deducting all operating charges, maintenance and repairs, but before depreciation, depletion and taxes, totalled $223,558. During the following year earnings on the same basis amounted to $274,497 and for the fiscal year 1928 to $324,169.

Profits for the current year are understood to be showing a good gain over those reported in 1928. For the three months ended December 31 last, the company had net earnings of $66,033, or nearly two and a half times that reported—$28,467—for the corresponding period of the fiscal year 1928.

If present expectations are realized, it is expected that the company will show earnings available for the common this year of close on to $3 a share. In that event the current market level of about $26 a share on the Montreal Curb Market does not appear to be out of line.

Dividend Not Likely

There is no reason to expect that a dividend will be paid on the common for some time to come. The management will undoubtedly conserve its finances by establishing large reserves for depreciation and other charges and generally strengthening the company's financial position.

In time this should react to the benefit of the common stock shareholders.

Stocks previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Canada, Imperial Oil, Power Corp., Brazilian Traction, Canada Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling, Dominion Stores, Quebec Power, Canadian Pacific Railway, Class "A" Ford of Canada, Consolidated Smelters, McColl-Frontenac, Famous Players and Price Bros.

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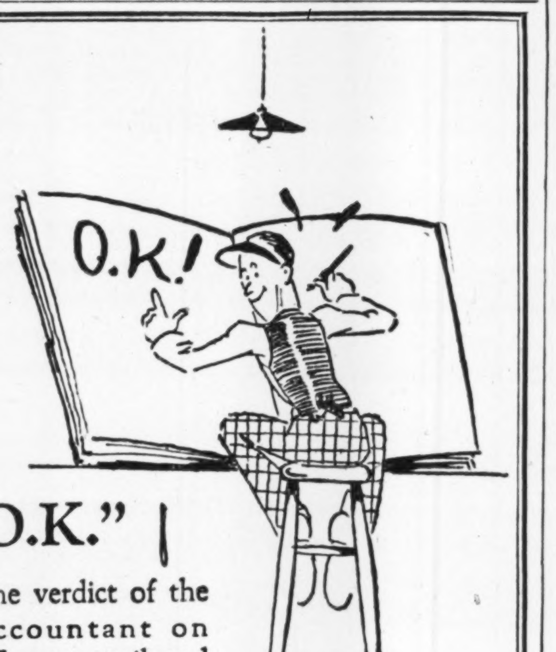

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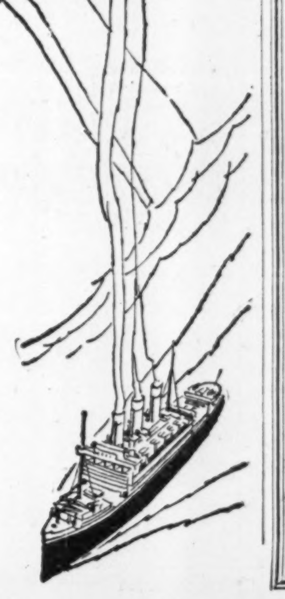

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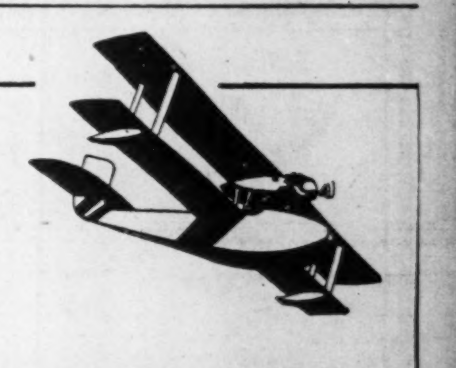

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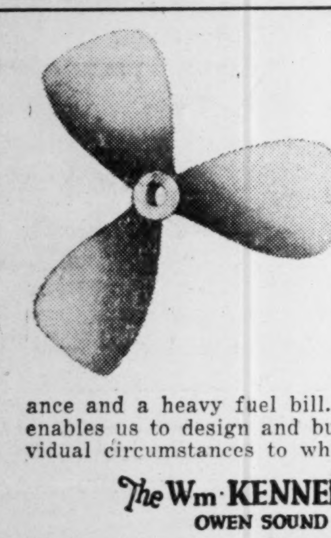

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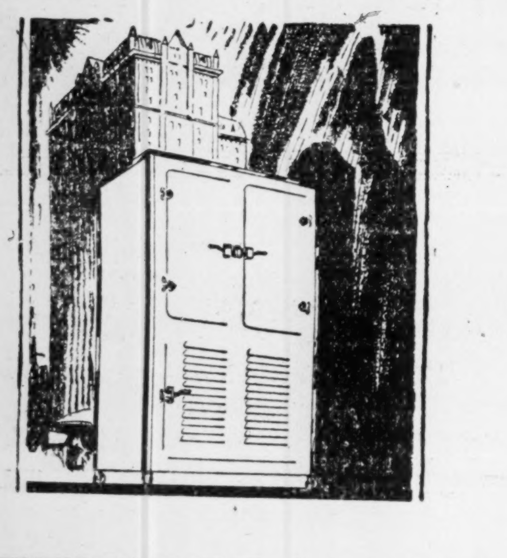

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Public Utility Investments

FRENCH HOLDERS OF TRAM BONDS NOW SATISFIED

Brazilian Traction Offers Agreement After Winning Case

At the annual meeting of Brazilian Traction, held in Toronto on June 20, Miller Lash, K. C., the president, reported that the company had reached a settlement with the holders of franc second-mortgage bonds of Rio de Janeiro Tramways which were issued in 1908. Mr. Lash said that the decision of Justice Rose was in favor of the company.

It was the intention of the representatives of the French holders, who contended that the interest should have been paid in gold rather than in the depreciated currency of the French republic, to carry the case further. Rather than have the case drag along, the company, it was intimated, decided to compromise, and an amicable settlement was reached.

The suit on behalf of French holders was instituted by the late Capt. Alfred Loewenstein.

As at December 31, 1928, there were $22,250,945 par value of these bonds outstanding, of which approximately £2,250,000 were of the French series. Interest is guaranteed by Brazilian Traction, the holding company.

Walter Gow is New Director

Walter Gow, K. C., was elected a director to succeed E. R. Peacock, of London, who retired because of the pressure of other interests.

Sir Alexander Mackenzie, the former president who remains as a director, was present at the meeting and discussed the economic situation in Brazil, particularly with regard to the coffee crop. He said that if the government failed to finance the plan whereby shipments of coffee were restricted, it might have adverse effects on exchange, but did not anticipate any trouble in this regard. Normally, a large crop is followed by one or two lean years so that an abnormal crop this year is a particularly bad omen.

Mr. Lash pointed out that plans under way to exploit the vast deposits of high-grade iron ore in the country would have a good effect on economic conditions in Brazil and indirectly benefit Brazilian Traction. The iron deposits are outside the arena at present served by Brazilian Traction but, of course, any beneficial effect on the country as a whole would help Brazilian Traction.

Mr. Lash also directed attention to the constant increase in the gross and net revenue of Brazilian Traction from its subsidiaries.

Public Utility Investment Hope Pay Regular Dividend

From Our Own Correspondent

MONTREAL.—Public Utility Investment Company is reported to have profited by the recent advance of public utility stocks on the New York exchange. The company has holdings in such stocks as American Telephone and Telegraph, Columbia Gas, Consolidated Gas, Public Service of New Jersey, Electric Investors, American Super Power, International Telegraph and Telephone, Brooklyn Union Gas, American Waterworks, Southeastern Power, and others.

At a recent meeting of the directors of the company a second dividend at the rate of 35c. a share was declared. The first dividend, paid on January 2, 1929, amounted to 50c. a share. While no definite dividend policy has been adopted as yet, the company hopes to make distribution at least half yearly in future, depending on conditions.

Jordan Wine Expands

It is reported that the Jordan Wine Company is about to become the biggest winery in the Dominion by taking over the Welch Grape Juice plant. Probably the making of non-fermented grape juice will be dropped; the demand for Ontario wines is said to be so great that officials of the company are considering shipment in tank cars.

Public Utility Earnings

WINNIPEG ELECTRIC COMPANY

	—April— 1928	1929
Total gross earn.	$508,947	$536,033
Working exp.	340,463	349,450
Net earn.	168,484	186,583
Aggreg. net earn. from Jan. 1 to end of Apr.	719,033	828,259

B. C. POWER CORP.

	—April— 1928	1929
Gross earnings	$1,081,401	$1,201,207
Exp., mainten., etc. ..	710,175	789,071
Net income	371,226	412,136
Aggregate gross from 1st July-Apr. 30, '29	10,960,445	11,671,509
Aggregate net earn. 1st July- Apr. 30, 1929..	3,497,341	3.895,025

Brazilian Traction

—May—	1929 $	1928 $	Increase $
Gross earn.	4,206,895	3,601,288	605,607
Oper. exp. ..	1,791,708	1,501,550	290,158
Net earn. ..	2,415,187	2,099,738	315,449
Aggregate gross from Jan. 1	19,826,132	16,907,631	2,918,501
Agg. Net from Jan. 1 ...	11,333,093	9,777,077	1,556,016

Southern Canada Power

—May—	1929 $	1928 $	Increase $
Gross	170,811	148,781	22,030
Exp.	64,040	49,766	14,274
Net	106,771	99,015	7,756
—8 Mos.—			
Gross	1,408,316	1,189,225	219,091
Exp.	480,790	388,635	92,155
Net	927,526	800,590	126,936

Can. Western Natural Gas

	1929	1928
May earnings	142,617	112,953
Jan. 1 to May 31......	1,164,202	988,659

B. C. Electric

—April—	1928 $	1929 $	Increase $
Gross earn..	1,081,401	1,201,207	119,806
Expenses, Main., etc.	710,175	789,071	78,896
Net inc. ..	371,226	412,136	40,910
Aggr. gross Jul. 1 to Apr. 30, 1929	10,960,445	11,671,509	711,064
Aggr. net 1st Jul., 30th Apr., 1929	3,497,341	3,893,025	395,684

Canadian Western Lumber

Statement of lumber manufactured, sales price realized for the month of April.

	1928 Feet	1929 Feet	Increase Feet.
Lumber, mfg.	10,586,773	10,510,000	*76.773
Lumber sold	11,351,126	11,680,000	328,874
Price realized	$253,870	$267,549	$13,679
Aggr. mfg. Jan. 1-Apr. 30..	43,109,707	34,296,051	*8,813,656
Aggr. sold Jan. 1-Apr. 30.	40,993,577	32,519,235	*8,474,342
Aggr. price real. Jan. 1-Apr. 30	$909,183	$784,542	*124,641

DOM. POWER & TRANSMISSION

May.	1929	1928	Increase
Gross earn..	$371,250	$267,968	$103,282
Op. earn. ..	1,168,003	902,032	265,970
Net earn. .	112,537	81,065	331,471
5 Mos. ending May 31:			
Gross earn..	1,784,397	1,374,848	409,548
Op earn. ..	1,168,003	902,032	265,970
Net earn..	616,394	472,816	143,577

Jamaica Public Service Benefits Through Irrigation

From Our Own Correspondent

MONTREAL.—During the last two months important changes have been made to the Jamaica Public Services lines in the St. Catherines district to improve distribution facilities for irrigation pumping service. Two new outdoor transformer sub-stations have been erected and put into service, one of 275 k.v.a. capacity and one of 115 k.v.a. capacity. This load is developing very rapidly and at the present time the connected load of motors driving irrigation pumps is 250 horsepower.

M. & P. Stores Again to Pay Dividends on Preferred

M. & P. Stores, Ltd., which operates a chain of 25 groceries in the Border Cities and Essex County, will resume payment of dividends on its $200,000 of 7 per cent preferred stock at once. Earnings have been improving steadily since one of the former partners reassumed active management of the properties.

Dividends have been paid to shareholders regularly by R. A. Daly & Co., who made the original public offering of the stock.

BELL TELEPHONE SPEND $7,000,000 ON NEW PROGRAM

Plan Calls for Additional 47,000 Miles of Long Distance Lines

From Our Own Correspondent

MONTREAL.—Representing by far the biggest effort in the company's history, Bell Telephone has undertaken this year a programme of long distance extensions, which will involve a total outlay of more than $7,000,000.

It is planned to put into service this year approximately 250 additional lines which will add 15,000 circuit miles to long distance facilities. Next year a further 550 circuits of about 32,000 miles are planned to be ready for long distance business.

This year's construction plans provide in the territory east of Montreal, for one additional circuit between Montreal and Saint John, N.B., while two more circuits, making a total of 13, will be in service between Montreal and Quebec. North shore facilities are also being increased to provide additional circuits from Montreal to Three Rivers and Shawinigan Falls.

New Channels to United States

South from Montreal to the international boundary as many as six lines have been added to augment the talking channels to New York, Boston, Philadelphia and other eastern United States cities. Two additional circuits are to be provided to Sherbrooke as well as a number of shorter haul circuits to serve intermediate points.

Northward into the Laurentian district where the tourist traffic is growing very fast, additional circuits are being provided to St. Jérôme, Shawbridge, St. Adèle, St. Marguerite and St. Agathe.

Toronto Link Important

Perhaps the most important of the immediate projects for 1929 is the new construction between Montreal and Toronto which is following a route via Smiths Falls, Peterborough and Oshawa. At the latter point the circuits enter the cable joining Oshawa and Toronto which was placed in service in the spring of this year. This construction provides for five additional Montreal-Toronto talking channels, making a total of 17, two additional Ottawa-Toronto circuits, making a total of eight, and numerous other intermediate circuits.

In the near future the lead sheathed cable between Toronto and Oshawa will be extended eastward to join in with the 40 mile stretch of similar cable now under way between Montreal and St. Polycarpe. This method of providing circuits through cable rather than by open wire construction is a present-day practice of insurance against storm interruptions, and while expensive, is found to be justified by its service results.

Of almost equal importance is the construction from Hamilton to London and Windsor via St. Thomas. This work will provide for three new circuits between Toronto and Detroit, two Toronto and Windsor, one Hamilton-Detroit, two London and Detroit and other circuits between intermediate centres.

It is also planned to start work this year on a long distance cable which will eventually join Toronto and Windsor. The route for this construction is via Milton, New Dundee, Woodstock and London and according to the present plans will be ready for service early in 1931. The overall length of this cable will be approximately 260 miles.

Another part of the present construction plans is the building of a complete new pole lead from Oshawa to Huntsville. This is required to provide relief on the present pole leads from Toronto north through Barrie and Orillia. Over this new lead provision is being made for two new Toronto-Winnipeg circuits and one Montreal-Winnipeg circuit. Circuits between North Bay and Toronto and Sudbury and Toronto will also be placed on this lead.

INTER. P. AND P. HYDRO SYSTEM SETTING RECORD

Various Units Report Big Gain for First Five Months

From Our Own Correspondent

MONTREAL. — International Paper and Power Company have reported an output of electric energy in May of 383,347,000 kilowatt hours, or 34 per cent greater than the production of the system in that month a year ago and a new high record for a single month. In the first five months of this year the company produced 1,836,935,000 kilowatt hours of electric energy, being an increase of 36 per cent over the corresponding period of last year.

Included in the output figures are those of New England Power Association, of Canadian Hydro Electric Corporation,—controlling Gatineau Power Company and St. John River Power Company—and of the hydro electric plants of the International Paper Company group.

System Output Up

Production of electric energy in May by International Hydro Electric System, controlling Canadian Hydro Electric Corporation and New England Power Association, was 45 per cent greater than that of the system in May 1928; and for the first five months of this year it was 49 per cent over that of the corresponding period last year.

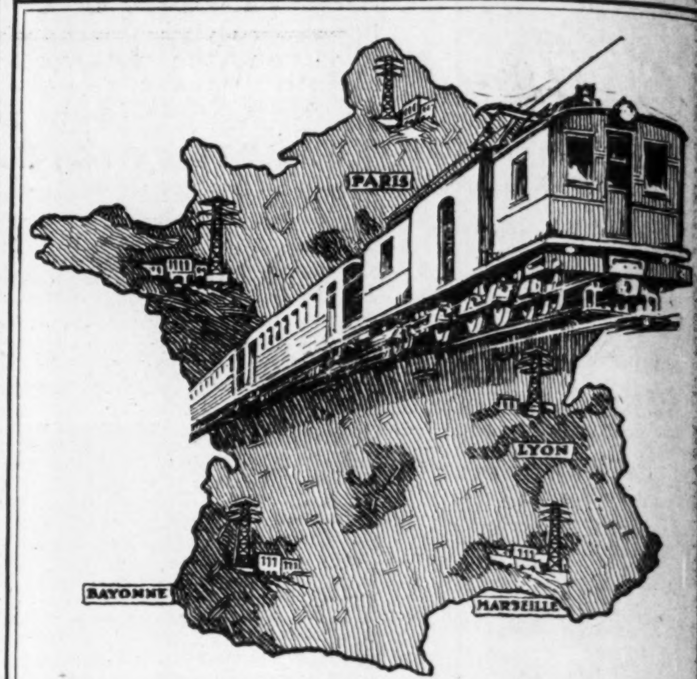
New England Power Association produced 136,402,000 kilowatt hours of electric energy in May, an increase of 19 per cent over the output of the association in May 1928, and 58 per cent over that of May, 1927.

Production in May this year established a new high record for a single month's output by the Association, and reflected the inclusion of the production of the Worcester Electric Light Company, acquired by the Association on May 1.

For the first five months of this year the output of New England Power Association was 638,514,000 kilowatt hours, 16 per cent greater than in the corresponding period of 1928, and 46 per cent greater than in the first five months of 1927.

Canadian Hydro Electric Corporation produced 168,438,000 kilowatt hours of electric energy in May, an increase of 76 per cent over the output of the corporation in May, 1928, and the second highest production for a single month, being exceeded only by that of January.

In the first five months of this year the corporation generated 829,822,000 kilowatt hours. Comparison with the same period a year ago is not feasible as the company was then only starting production.



France Electrifies her Railways

DEVELOPMENT of hydro-electric resources in France, now proceeding at a rapid rate, is being accelerated by the electrification of the French railways.

In 1925 electrified railways in France consumed 100,000 h.p. This figure has since been tripled. Hydro-electric power companies in which Foreign Power Securities Corporation is interested stand to benefit substantially from this progressive development.

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Manitoba Paper Company Extending Its Equipment

The Manitoba Paper Company is making arrangements to install additional grinders in its mill at Pine Falls, at a cost, together with the buildings which will house them, of about $250,000. C. C. Irvine, the general manager, reports that operations already have been commenced on the excavation and concrete work and this, it is anticipated, will be complete by October. While the increased grinder capacity does not increase the capacity of the mill proper, it balances the entire plant and will permit of the mill operating at full capacity whenever that is necessary, the grinding capacity of the original plant having been somewhat less than the mill capacity.

Gilbert, Pooler and Co. New Investment Firm

Gilbert, Pooler and Company constitutes a new firm which has just been established in Toronto to carry on a business as investment counsellors and distributors of investment securities. It has been promoted by E. H. Pooler, of Pooler Securities Corporation, Limited, Toronto. The Board of Directors of the new company, will include E. H. Pooler and G. Gordon Plaxton, of Toronto, and D. N. Gilbert and P. W. Hansl, of Syracuse, New York. Gilbert, Pooler & Co. will be affiliated with the investment banking house of Gilbert & Company, whose headquarters are in Syracuse, New York, and who have several branches in important centres in New York State.

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News of Investment Markets

SIMPSON'S BONDS PLUS PREFERENCE TOTAL $20,000,000

New Department Store Financing is Now Completed

Wood, Gundy & Co. this week offered for public subscription $10,000,000 of first mortgage and collateral trust 6 per cent bonds and $10,000,000 of 6½ per cent cumulative preferred stock in Simpsons, Ltd., the new company being incorporated to take over Simpsons Ltd., old company, the Robert Simpson Co., the John Murphy Co., and other subsidiary merchandising enterprises.

The 120,000 shares of Class "A" stock of the new company largely have been subscribed by former minority holders of Simpsons Ltd., common stock, and by other executives and employees of the company. These shares are not being publicly offered. The majority of the Class "B" shares will be held by the directors, but 20,000 shares will be issued as a bonus with the 100,000 shares of preferred stock. Both the preferred and the Class "A" and Class "A" shares will be listed in Toronto and Montreal.

Shares To Be Listed

The Class "A" shares are preferred as to dividends over the Class "B" shares up to $3 in any one year. Further payments up to $3 go to Class "B" shares. When each class is receiving $3, further payments are to be distributed equally between both classes. Except as to dividends, these shares have equal rights, including voting rights.

The bonds are a first charge on all of the assets of Simpson's Ltd., and of the subsidiary company and its subsidiaries, subject to the $1,675,460 of first mortgage bonds of the Robert Simpson Co. and the preference shares, of $3,350,000 par value, of that company. It is stated that the assets securing the new bonds total $25,061,314. Interest charges are $600,000 annually. Earnings available for interest and depreciation totalled $2,958,817 in the fiscal year ended January 30, 1929.

The assets securing the issue of $10,000,000 of preference stock are shown at $15,061,314. Earnings in the current year should be from 2½ to 3 times dividends requirements of $650,000. Earnings in the fiscal year ended January 30, 1929, were $1,642,569, after making provision for depreciation and bond interest.

Common Earns $4

Earnings on the 240,000 shares of common stock, Class "A" and Class "B" thus would have been $992,569 in the last fiscal year, which is equivalent to $4.13 per share. It is understood that dividends on the Class "A" shares will be inaugurated shortly.

As intimated a week ago, C. L. Burton, who has been vice-president and general manager for a number of years, becomes president, and D. H. Gibson becomes vice-president. H. H. Fudger, who has been connected with the company for more than a generation, and who was president of the old company, becomes chairman of the board. Other directors are Sir Herbert Holt, J. H. Gundy, Alfred J. Mitchell, Strachan Johnston, K.C., H. H. Bishop and H. E. Snell.

Directors of the old company who are retiring from the enterprise are Sir Joseph Flavelle, Bart., H. C. Cox, John E. Goldring, William G. Morrow, J. Ellsworth Flavelle and Frank Y. McEachren.

$10,000,000
SIMPSONS LIMITED
First Mortgage and Collateral Trust Sinking Fund Gold Bonds
6%. Series "A"
Dated July 2, 1929 Maturity, July 2, 1949

Principal and semi-annual interest (Jan. 2 and July 2) payable in Canadian gold coin or in United States gold coin at the Agency of the Canadian Bank of Commerce, New York or in Sterling at the Royal Bank of Canada, London, England, at the fixed rate of $4.86 2/3 to £1 Sterling. Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal only and fully registered bonds in denominations of $1,000 or authorized multiples thereof. Coupon bonds and fully registered bonds interchangeable as provided in the trust deed. Redeemable as a whole or in part, at the option of the company, at any time on sixty days' notice, at the following prices and accrued interest: at 105 if redeemed on or before July 2, 1934; thereafter at 104 if redeemed on or before July 2, 1939; thereafter at 103 if redeemed on or before July 2, 1944; and thereafter at 102. Montreal Trust Company, trustee.

Capitalization:

	Authorized	Outstanding
Subsidiaries—		
1st mtge. bonds	Closed	$1,675,460
Pref. shares	$8,500,000	3,350,000
Simpsons Ltd.—		
1st mtge. (this issue)	$20,000,000	$10,000,000
Pref. shares	$20,000,000	$10,000,000
Class 'A' shs., (no par)	200,000 shs.	120,000 shs.
Class 'B' shs. (no par)	200,000 shs.	120,000 shs.

Company—Dominion company formed to acquire all of the common shares of old company of same name, which owns all of the common stock of the Robert Simpson Co., Ltd., which, in turn, owns all of the issued shares of the John Murphy Co., Ltd. (to be known as Robert Simpson, Montreal, Ltd.); the Robert Simpson, Western, Ltd., the Robert Simpson Eastern, Keens Manufacturing Co., and Thompson Manufacturing Co. Business of Robert Simpson Co. dates from 1872 and incorporated under its present name in 1896.

Assets—Depreciated value of fixed assets to be directly owned by Simpsons, Ltd., including funds reserved for completion of construction of Montreal and Toronto stores, is certified at $10,778,859. The Robert Simpson assets are $10,690,231, subject to $5,025,495, leaving a net of $5,664,736. Net current assets total $7,769,662, prepaid expenses total $848,057, making total assets securing bonds $25,061,314.

Earnings—Profits have been growing steadily. The net available for bond interest and depreciation grew from $1,899,200 in the fiscal year ended January 30, 1924, to $2,958,817 in the fiscal year ended January 30, 1929. The 1929 earnings did not reflect the benefit of the $4,000,000 expended on the addition to the Simpson store in Toronto.

Properties—All of the properties owned by the company are freehold or are held under perpetually renewable leases excepting 10,905 square feet at Queen and Yonge streets, Toronto, which are held under a lease good until 1940, and 55 by 120 feet at St. Catherine and Metcalfe streets, Montreal, which is held under a lease expiring in 1930. Toronto store has a frontage of 210 feet on Yonge street, 105 feet on Bay street, 583 feet on Richmond street and 370 feet on Queen street. The mail-order building is a modern, eleven-story structure, containing 384,714 square feet of floor space. The Regina property is freehold and is an eight-story building utilized both for mail-order and retail trade. The Halifax store and mail-order building is five stories in height.

Purpose of Issue—To provide part consideration for the acquisition of 100,000 shares of stock in the old company and to retire the $5,024,800 of bonds and $7,000,000 of preference stock of the old company.

Sinking Fund—Anually cumulative at 2 per cent. from January 2, 1931.

Security—Trust deed will provide that no further bonds may be issued by the Robert Simpson Co. and further issues of Simpsons Ltd. bonds may be made only to retire Robert Simpson bonds or to the amount of 66 2/3 per cent of the value of the cost or fair value, whichever is lower, of additional property to be acquired by Simpsons, Ltd.

Offer—June, 1929, by Wood, Gundy & Co., at 100 and accrued interest.

$10,000,000
SIMPSONS LIMITED
6½% Cumulative Preference Shares
(Par Value $100)

Preferred as to capital and dividends. Cumulative dividends at the rate of 6½% per annum will accrue on this issue of preference shares from July 1, 1929, and will be payable quarterly, November 1, Feb., 1, May 1 and August 1, the first installment (for four months) being payable on Nov. 1, 1929. Dividends on the preference shares of this issue will be payable by warrant or cheque in Canadian funds on the company's bankers at par at any branch thereof in Canada, (Yukon Territory excepted). Redeemable as a whole or in part, at the option of the company, on sixty days' notice, at 105 plus accrued and unpaid dividends to the date fixed for redemption.

Earnings—Have grown steadily from $800,127 for the fiscal year ended January 30, 1924, to $1,642,569 for the fiscal year ended January 30, 1929. Annual dividend requirements are $650,000.

Offer—June, 1929, by Wood, Gundy & Co., at $100 per share and accrued dividend with bonus of one Class "B" share with each five preference shares.

Bond Notices

MONTREAL.—Goodyear Cotton Company of Canada will redeem on October 1 next, all of its outstanding 6 per cent first mortgage sinking fund gold bonds, dated April 1, 1926, at par plus interest accrued to the date of redemption. Payment will be made at the office of the Montreal Trust Company, Montreal, or at the principal office of the Royal Bank of Canada, Montreal, or Toronto, or at the agency of the Royal Bank in New York City.

Holders of the said bonds are further notified that on the said date they will be given the right to exchanging their bonds for others of a new $2,000,000 issue.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Mont. Steel Wks.	6%	1940	Dec. 1	110
Can. Steel Found.	6%	1936	Sept. 1	110
Can. Nor. Coal	5%	1936	July 1	105
Maple Leaf Mill.*	6½	1943	Aug. 1	103
Wm. A. Rogers	6%	Serial	Aug. 1	105
Goodyear Cotton	6%	1941		100
Brazilian Coll.	*7%	1935	July 1	100
Can. Salt "A"	6%	1946	Aug. 31	105
Do., "B"	5½%	1946	Aug. 31	103

* In part.

MORRIS INVESTMENT OFFERING NEW UNITS

Will Operate as Holding Company — Board Selected

From Our Own Correspondent

MONTREAL. — Morris Investment Management Limited, and Barrett and Wood, of Montreal, and L. W. Hicks and Company of Winnipeg are making an offering of stocks this week in the Canadamerica Investment Corporation. At present 40,000 shares of $25 preferred stock and 40,000 shares of no par value common stock are being offered at $33 a unit, each unit consisting of one share of preferred and one share of common.

The 6 per cent preferred stock is convertible into common stock at any time prior to its redemption, and it can only be redeemed at a price of $27.50 or 10 per cent above its par value.

The task of management is accorded by contract to Morris Investment Management, Limited. Remuneration of the management consists almost entirely of option upon additional common stock at the price of $10, or $2 above the price of the present offering. The only other remuneration provided for is an allowance of one half of 1 per cent per annum on the amount of the resources administered in each year.

The management consists of Royden M. Morris, president of the Management Company, a former investment analyst for Federal Security Corporation, Chicago; B. K. Sandwell, former editor of "The Financial Times," Montreal, and for some time assistant professor of Economics of McGill University; Lewis Brimacombe, B.A., valuator of corporation securities, and P. P. Barrett, head of the investment banking house of Barrett and Wood.

The board will also include Leslie Boyd, K.C., for many years chairman of the Board of Trade Commissioners for Canada; L. W. Hicks, of the investment house of L. W. Hicks and Company, Winnipeg, former president of the Investment Bankers' Association of Canada, and D. M. Johnston, of the Law Firm of McGibbon Mitchell and Stair.

Montreal Receives Authority to Raise Loan of $2,000,000

From Our Own Correspondent

MONTREAL.—Charter amendments obtained in Quebec last winter give the city of Montreal definite authority to borrow the sum of $2,000,000 for improving the city market conditions. Some doubt existed as to whether a referendum appeal would be necessary for this loan.

Clause 38 declares that notwithstanding any law to the contrary, no loan shall be made in the future in accordance with the terms of the city charter, without the approbation obtained by a referendum of the majority in number and value of the proprietors-electors. The present article shall, however, not apply to several special loans, one of them being to the amount of $2,000,000 for the establishment or enlargement of one or several public markets. Neither shall it apply for the loan of $500,000 for the purchase and equipment of playgrounds. Neither shall it apply for the payment of the costs of the construction in whole or in part of the Viau and Lachapelle Bridges. Other exceptions are for the execution of work required for the construction of underground conduits, or for loans needed for the enlargement and development of city aqueducts.

NAT. DISTILLERS COMMON STOCK SOLD IN STATES

Will Widen Market and Take Care of New Needs

From Our Own Correspondent

MONTREAL.—A block of 40,000 shares of common stock of National Distilleries Limited has been purchased by Bennett, Converse and Schwab Incorporated, of New York, and are in turn being offered to the public at the market price.

The present outstanding capitalization of National Distilleries Limited consists of 3,294 shares of 7 per cent cumulative preferred stock and 82,000 shares of no par common stock. The latter does not include the present offering of 40,000 American shares, which will bring the total outstanding up to 122,000 shares out of a total authorized of 250,000 shares.

This is one of the newer distillery companies operating in Canada. It was incorporated in 1927 and began operations in June, 1928. The company has two plants, one located at Lachine and the other at St. Boniface, near Winnipeg. The combined capacity per day is in excess of 12,000 gallons, making the company fourth in size in Canada and the storage capacity is in excess of 3,000 gallons.

Particulars of the issue follow:

40,000 American shares
(common stock)
National Distilleries Limited

Capitalization:	Authorized	Issued and Outstanding
7% cum. pref. stock	5,000 shs.	3,294 shs.
Common stock, no par value	250,000 shs.	†82,000 shs.

†The outstanding shares do not include the present offering.

Company: Started operations last year with plant at Lachine, Que., and St. Boniface, Manitoba. Equipment is modern and products consist of botable and non-botable spirits. The non-botable spirits are used by drug companies, hospitals and manufacturers, both in domestic and export trade. An anti-freeze compound for motor cars is also made. The botable spirits consist of several brands which are sold through Canada through the various Liquor Control Boards.

Management: The management will remain unchanged.

Assets—Land, buildings and equipment are credited at $175,000 less than appraisal and goodwill items are valued at a nominal figure. Common shares have a book value in excess of $18 each. Upon completion of this financing the company will be carrying about ten gallons per share of spirits in addition to these other assets.

Earnings: Profits for 1929 are estimated, without taking account of application money, at not less than $250,000 and for 1930 at $450,000 and for 1931, the first complete fiscal year of released spirits of more than $1,250,000.

Purpose of Issue: Proceeds will be applied to the manufacture and storage of additional botable spirits which will be aged under government requirements.

Listing: Stock is already listed on Canadian exchanges and is proposed to make application to list American shares on the New York curb market.

Offered: By Bennett, Converse and Schwab, Incorporated, of New York, at the market.

SHERBROOKE MILK SECURITIES SOLD

Will Use Proceeds to Consolidate Two Companies

From Our Own Correspondent

MONTREAL.—Credit Anglo Français Limited, announce the sale of an offering of 6,500 shares of common stock of the Sherbrooke Pure Milk Company. This organization recently acquired the assets of the Sherbrooke Pure Milk Company and the Cremerie de Sherbrooke.

Particulars of the issue follow:

6,500 shares of common stock
The Sherbrooke Pure Milk Company

Capitalization:	Authorized	Issued
Common stock, n.p.v.	6,500 shs	6,500 shs.

History and Business: The company has taken over the Sherbrooke Pure Milk Company and Le Cremerie de Sherbrooke. Has the largest retail and wholesale dairy business in the City of Sherbrooke and probably in the Eastern Townships. The company possesses a modern plant for the pasteurization of milk and cream and also the manufacturing of butter and ice cream.

Sales: Sales of Sherbrooke Pure Milk Company have shown a steady increase, advancing from $137,000 in 1924 to $215,000 in 1928. Total sales of Le Cremerie de Sherbrooke for the year 1928 were $94,372.

Purpose of Issue: The proceeds will be used for the purchase of Le Cremerie de Sherbrooke and the Sherbrooke Pure Milk Company and to provide adequate working capital.

Assets: After giving effect to the present financing of the company as of March 30, 1929, were $27,500. Replacement value of the fixed assets has been appraised at $262,760, although shown on the balance sheet at $199,030.

Management: Management will remain unchanged.

Earnings: Based on past records it is estimated that the new company will earn about $5 a share on the present capitalization. It is the intention of the directors to place the stock on a $2 basis immediately.

Offered: By Credit Anglo Francais Limited, at $32 a share.

TENDERS AND BY-LAWS

July 3, Dundas—$110,000, 5% 20-year, high school and $25,000 5% 20-year public school debentures. J. S. Fry, treas.

June 29, Twp. of Denham, Que.—$18,000, 5% bonds, redeemable serially from Dec. 1, 1929 to Dec. 1, 1953. O. C. Selby, sec.-treas.

July 3, Beloeil, Que.—$26,000, 5% 30-year serial bonds. A. M. Cormier, sec.-treas.

July 3, St. Emilien, Que.—$18,000, 5½% 20-year serial bonds. A. Plourde, sec.-treas.

July 8, Municipality of Gaspe Bay North—$12,000, 5%, 13-year, serial bonds. R. M. Miller, sec.-treas.

SASKATCHEWAN

Authorizations Granted by the Local Government Board from June 8 to June 15, 1929.

Schools—Govan, 1838, $3,500; Red, 1776, $4,000 Sherwood, 460, $5,000; Mountain Lake, 760, $5,000; Leroy, 742, $3,000; Stony Vista, 3000, $4,000; Darwin, 4556, $4,000; Burns, 2558, $4,000.

Fife Lake, R. T. Co., Ltd., $20,185.
Unity R. T. Co., Ltd. $2,410.
City of Weyburn, $65,000.

Debentures Reported Sold

Govan S. D. 1838, $20,000, 20 yrs. 6% Kern Agencies Ltd., Regina; Tolstoi S. D. 4730, $3,500, 15 yrs. 5¾%. Waterman-Waterbury Mfg. Co.; Canuck S.D. 719, $3,700, 15 yrs., 7%, H. M. Turner & Co., Regina; Shortgrass, 4765, $3,000, 15 yrs., 6½%.

CANADIAN VICKERS PREFERRED NEEDS COVERED FOR 1928

Limited Earnings Ascribed to Ship Repairing Work

From Our Own Correspondent

MONTREAL.—The full financial report on Canadian Vickers, Limited, for the fiscal year ended February 28, 1929, shows total net operating profits, after making provision for income tax of $437,311. Deduction of $165,000 for bond interest and $175,000 for depreciation, left a balance of $97,311. Profits from other sources, which include the Montreal Dry Docks, Limited, which was taken over by Canadian Vickers during the fall of 1928, was $27,973, making a total of $125,284 available for dividends.

In the previous year net profits were $568,884, and after payment of bond interest and allowing for depreciation, net earnings amounted to $188,949.

Income Account Lower

The profit and loss account figures for the year follow:

Net opr. profit	$437,311
Other income	27,973
Total net revenue	465,284
Bond interest	165,000
Balance	300,284
Depreciation	175,000
Net income	125,284
Dividends paid	119,000
Surplus	6,284
Prev. surplus	117,771
Profit and loss balance	$124,055

Working Capital Less

Current assets of $2,472,337 compared with $2,296,115, but the increase is offset by gain on current liabilities to $1,163,120, from $794,744, leaving working capital of $1,309,217 as against $1,501,371. Total assets were at $8,955,955, compared with $8,774,816.

The increase in current liabilities was accounted for by gain of bank overdrafts to $585,477, from $287,495, and in accounts payable to $577,643, compared with $497,248. In current assets inventories of $995,899 were up from $787,069; work in progress amounted to $321,048 after deduction of amount invoice, compared with $366,902; receivable showed a slight gain at $930,260, against $918,679, while cash on hand was $1,961, down from $37,184.

Ship Repairing Scarce

James Playfair, president, in his remarks to the shareholders, says in part:

"During the year under review your company acquired the entire issued capital stock of Montreal Dry Docks, Limited. This stock was received in consideration of your company guaranteeing the principal and interest of an issue of $675,000 first mortgage six per cent sinking fund gold bonds of Montreal Dry Docks, Limited. The net profits of this wholly owned subsidiary, for the year 1928, after making full allowance for all expenses, including bond interest and depreciation, but without making any allowance for federal income tax, amounted to $27,521, which amount has not been included in the above mentioned figure.

"The reduction in earnings of your company for the year under review, as compared with the previous year, may be accounted for, almost in its entirety, by the reduced volume of ship-repair work received, which amounted to only 63 per cent of the average volume of such work booked during the five years preceding.

"During the year, the sum of $179,917 was added to the value of fixed assets, being moneys expended for extensions and additions to plant and equipment. These plant additions were principally required by the aircraft department.

"Unfinished orders at the close of the fiscal year amounted to $2,583,000, and the outlook for future business is considered favorable."

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Supertest Buys in Montreal; Thayers Expands in Ontario

From Our Own Correspondent

LONDON, ONT. — In line with its policy of expansion, Supertest Limited, is securing property in Montreal for a large new service station and work it is stated, will be started in July. The company began work this week on a new station at Glendale on the highway south of London.

The White Star Gasoline Company of Detroit, which last year purchased the terrace at the south west corner of Dundas and Colborne Sts. and built a large station on the corner, is preparing plans for splendid new auto show rooms. Work on wrecking the old buildings will be started shortly, it was stated to "The Financial Post." The new premises will be leased on a long term lease to Nash Motors.

Thayers Limited, following its recent negotiations for distributing Sinclair products, is reported busy with plans for a chain of 25 service stations across Western Ontario.

Erie Oil Company began work this week on a large new station at the corner of Adelaide Street and Hamilton Road. Locations for three other stations in London, it is stated, are being optioned immediately.

Regent Knitting Completes Satisfactory Half Year

From Our Own Correspondent

MONTREAL. — Earnings of Regent Knitting Mills for the first six months of the current fiscal year ended June 30, are expected to compare favorably with those of the similar period in 1928. A half yearly report will be issued by the company during July. Gross earnings of the company for the first four months of the year totalled $502,738 as opposed to $459,434 in the same period last year.

By the transfer of its entire operations from Montreal to its new plant at St. Jerome, the company is already feeling the benefits of economy effected in plant operations. Though the turnover, to date, has approximated that of last year, lower operating costs have resulted in higher net earnings.

The new power plant, which was constructed on the North river at St. Jerome, is now supplying the company with its power requirements, and it is expected to result in a further saving in operating expenses.

Saskatchewan Crops Need Rain and Warmer Days

From Our Own Correspondent

REGINA—Growth during the past two weeks has been slow, and crops in general are not as far advanced as last year according to telegraphic reports received over the week-end by the statistics branch of the Department of Agriculture. High winds have been experienced and some injury to crops has been reported in a few places. Some hail is also reported, but damage from this source, taking the province as a whole, is not important. A few reports of cutworms and wire worms have been received.

The crops so far have been fairly free from plant diseases. Rains have fallen during the past two weeks, but many places were missed or did not receive a sufficient supply. Good general rains with warm weather would make a wonderful improvement in the crop.

Sweet clover, although showing the effects of winter killing, in some places appears to be on the whole a fair crop. About sixty per cent of the summer fallowing is completed. Pastures are in fair condition, but would be improved by rain. Roads are generally reported good.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Smith's Falls	June	Tom Farmer, Perth	5%	20 mos.	$63,502	96.58	5.40
Windsor	June	McLeod, Young, Weir	5%	10 & 30 mos.	$1,050,644	96.46	5.40
United Counties of Northumberland and Durham	June	Wood, Gundy & Co.	5%	20-yr.	125,734	98.08	5.23
Cap de la Madeleine, Que.	June	Versailles, Vendricaire & Boulais	5%	40-serial	23,000	97.06	5.22
Saskatchewan Schs.	June	Various	...	......	30,200	....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
New Method Laundry	June	R. A. Daly & Co.	6%	1949	$300,000	100.00	6%
Simpson's, Ltd.	June	Wood, Gundy & Co.	6%	1949	$10,000,000	100.00	6%
Stock Issues—							
New Method aundry	June	R. A. Daly & Co.	6½%	Pref.	$250,000	100.00	6½%
General Gas & Electric Corp.	June	Harris, Forbes and U. S. Syndicate	6%	Pref.	250,000 shs.	95.00	6.30
Simpson's, Ltd.	June	Wood, Gundy & Co. (With bonus of 1 share Class "B" stock with each 5 shares of preferred).	6½%	Pref.	$10,000,000	100.00	6½%
Shell Union Oil Corp.	June	F. W. Kerr & Co.	5½%	Pref.	$40,000,000	98	5.60%

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A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

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TORONTO, JUNE 27, 1929

ABILITY, NOT SIZE

A FEW news items indicative of the trend in retailing, some from the United States and some from Canada:

Montgomery Ward & Company sales increase $5,000,000 in one month.

Sears Roebuck & Co. sales increase $7,000,000 in one month. Company will build 27 new stores in 1929.

Schulte United Stores included in $150,000,000 merger.

United Cigar Store sales show increase, including 16 per cent increase in candy sales.

National Grocers surplus shows big increase.

Loblaw sales increase 18 per cent in year.

T. Eaton Company plan new stores.

Simpson's Limited bought out at enormous increase upon former value of company.

Consolidated Food Products buys Piggly Wiggly of Montreal and George Arnold's of Toronto.

Editor of "Hardware and Metal" reports that while a few years ago many retailers visited his office to find out how to sell their stores, merchants are now planning expansion.

Perhaps we have quoted enough to indicate that merchandising is a profitable business today. Margins were never lower in wholesaling and retailing than they are today. Yet the profits of good individual merchants and large merchandising institutions were never larger.

There is a common impression that retail profits are being confined to the very large institutions—such as the chains of stores and the gargantuan department stores. It is wrong to assume that these institutions are profiting simply because they are large. They are profiting because they are efficient, because their merchandising methods show resource and vigor. It is not size but ability that counts in any kind of business. Size often enables a company to command ability but the small businesses, in and out of retailing, that are run by capable folks who adopt the best ideas, are also making their relative share of the total profits of business.

No large business can be successful simply because it is large and the inability of the Steel's chain of stores, the Canadian Department Stores and the Arnold's Stores under their former control, to maintain the pace, is evidence, in part, of this, even though other factors contributed to their lack of thorough success.

Conversely, any small merchandising business that adopts the methods of the successful large institutions has it within its power to emulate their success. As R. W. Lyons, executive secretary of the National Chain Store Association, in a recent address said:

"Rather than condemn the chain store, the independent merchant should study closely the principles which have made it a success and apply them to his own business. The chain store has no economic advantage which is not free to all, and if the lessons learned from its success are carefully applied, independent retailers are assured of success."

MAINTAINING PROSPERITY

WE ARE accustomed to considering prosperity in the United States as universal and well-sustained that it shocks us when we are forced to realize that President Hoover considers the outstanding problem in the United States—next to agricultural depression—to be unemployment. The number of unemployed in the United States is very high. The exact figures are difficult to obtain. We know that in ten years the number of persons employed on the farms has declined 1,200,000 and in factories by about 800,000, but we can easily imagine the ready absorption of most of these in new service fields such as garages, gasoline stations, domestic service, motor truck transport, etc.

Hoover recognized unemployment as a national problem eight years ago when he had an extensive survey of the situation made. It is notable that little has since been learned about unemployment that was not uncovered by his conference on unemployment. Subsequent studies have been merely an extension of leads uncovered then.

Unemployment can apparently be a sequel to prosperity as easily as an indicator of depression. Machine production methods have thrown thousands of workers out of jobs. By increasing prosperity, machinery has also created new jobs for those it has displaced but the problem of transferring workers is a serious phase of the unemployment tangle. In another way, unemployment is an indicator of prosperity. The rise of great new industries, based upon modern discoveries or modern tastes, has cast other industries into the discard or virtually so—consider carriages and hairpins, for example—and it has not been possible for all such affected industries to find new lines of manufacture quickly enough to keep all of their workers employed.

However the most important cause of unemployment are two,—the seasonal rise and fall of business and the cyclical rise and fall of business.

The seasonal influences upon employment are pronounced and possibly more so in Canada than in the United States because of our great variations in temperature. Winter building and seasonal freight rates, etc., are factors in decreasing seasonal unemployment but it is still a factor to be reckoned with.

Ironing out the business cycle is the great objective of all economic thinkers today. The Federal Reserve Board in the United States was created for just such a purpose and all the thought that has been directed to the maintenance of even money rates, to the elimination of inflation and the prevention of depression, and to the thousand and one problems related to these things, have as their aim the ending of the old phenomena of cyclical ups and downs in business.

President Hoover is quietly outlining a great programme of study and action in this field to the end of maintaining prosperity in the United States on an even keel and alleviating unemployment. He is not the type to accept panaceas and his contributions to the problem are certain to have their favorable influence upon the trend of Canadian business.

GRAND TRUNK AGAIN

FROM a British stock holder of the Grand Trunk Railway we have received the following letter:

"I have just read with great satisfaction the leader in your issue of May 23rd advocating that justice should be done to the Grand Trunk junior stockholders. Their treatment is a blot on the fair name of Canada. I hold to this day £4,000 of the ordinary stock for which I paid in good British money over £400. If I had been told that Canada would rob me of this amount I should not have believed it, and even at this late date I expect justice. 'Powerful, prosperous Canada seeking to rob the poor British investor!'

"I do not want charity. I want fair play. You in Canada may look at the matter in a different way but the investor in Great Britain shares my view. He invested his money in good faith. One at least of the arbitrators (and he not the least influential) held the view that we were entitled to compensation. Oh Canada! Oh Canada! How can you expect British money to come to Canada when this miserable Grand Trunk business remains unsettled.?"

This letter tells a story. Behind it is the record of non-success on the part of successive governments in Canada to convince the British stockholders of the Grand Trunk Railway of the unassailability of Canada's position, legally speaking, in the Grand Trunk Railway arbitration. Behind it also is the refusal of the British junior stockholders to accept in the accustomed British spirit, the majority award of a board of arbitrators that was given to them upon the insistence of their own directors. This stockholder asks fair play but he is not quite fair in quoting the opinion of a single arbitrator against the majority award. His reference in this respect is typical of the propaganda that has emanated from Britain on the Grand Trunk matter.

Nevertheless the fact that so many of the British people continue to hold this view of the Grand Trunk matter must be considered in Canada. So long as there is a feeling of injustice in Britain, Canada cannot consider the Grand Trunk matter closed. The government at Ottawa has not yet announced its attitude toward the request of the Grand Trunk junior stockholders for a fiat to sue the government for the value of their shares. It may be that the granting of the fiat will help to clear the air and finally wipe off the books whatever moral debt there may exist even after our legal obligations have been filled to the letter.

A GREAT NOVA SCOTIAN

THE lad who carried editorial proofs to Joseph Howe lived to become prime minister of Nova Scotia and Canada's most famous finance minister. He was nearly fifty years in politics and no one ever had reason to suggest that he was self-interested, dishonest or unfair. The career of Rt.-Hon. W. S. Fielding was the career of an honest and conscientious worker in the field of public service. It cannot but be as great an inspiration to Canadian youth as the career of Laurier itself.

The highest peak in Mr. Fielding's career was reached in April 22, 1897, when he introduced the most famous budget in Canada's history, the one which incorporated Imperial preference. As quietly as if he were announcing a change in the duty on bicycle pumps the determined little man made his announcement to a house that was silent for many minutes from sheer inability to grasp the significance of a move so radical. He said:

> "The world moves, and the step we are taking today will have the effect of drawing Her Majesty's Government's attention to those treaties.
>
> "I speak with pride in the name of the Liberal party, and the honorable gentlemen around me will share the pride when I say that tomorrow morning at every custom house in Canada from ocean to ocean the doors will open on terms of preferential trade with the Mother Country."

There were other peaks in his life of public service. But Imperial Preference is his monument as it is that of Laurier.

Mr. Fielding was a true Nova Scotian and as such a fine Canadian.

HOTELS AND PUBLICITY

THE new Royal York Hotel in Toronto is being advertised by the C.P.R. in leading American magazines and the advertisements are drawing the attention of millions to the undeniable attractions of Toronto.

The Canadian National Railways is publishing many fine advertisements of the enlarged Château Laurier at Ottawa and these advertisements will attract thousands to our charming capital city.

We are all familiar with the magnetic appeal exerted by such fine hostelries as Jasper Park Lodge, the Banff Springs Hotel, the Château Lake Louise, the Château Frontenac and the Empress and Vancouver Hotels, the Manoir Richelieu, the Mount Royal and the Windsor.

Modern hotels are creators of business in the field of tourism which is stepping to the front rank of our revenue sources in Canada. They draw people; people who represent more than rail and steamer traffic, or buyers of room and table accommodation.

In explaining our increased tourist revenues let us not forget the part played by our finer hotels in bringing this money to Canada.

The towns, cities and resorts with good hotels are getting the major share of the tourist money. The communities that have not good hotel accommodation cannot count on getting their share.

FEAST OR FAMINE

A THEORY was recently set forth in these columns to the effect that a fair return on capital invested, coupled with a gradual growth of his company, was all that a shareholder could reasonably expect. An interesting antithesis to this argument has been developed, in which it is contended that a wide fluctuation in a company's earnings has many attractions, and that companies which enjoy the reputation of being feast or famine concerns are, in many ways fundamentally superior. The stipulation is made that the capital structure of such a company is comprised of one class of stock, without any senior encumbrances.

It is argued that a reasonable growth, a constant rate of plant operations, is in some cases the gateway to managerial slackness and plant inefficiency. The steady hum of the wheels of industry tends to lull directors into a complacent coma. Operating results are liable to start slipping, the company may continue to show a gradual expansion through the natural growth of the country, but the foundations of the company begin to decay. Eventually a day comes when an untoward crisis occurs; the management, rudely awakened from its sense of false security, is unable to cope with the situation.

On the other hand, it is pointed out that an industry which is forced to struggle for its existence for five years out of every seven can never afford to become lethargic. The management is perpetually striving to lower costs, to discover new methods of production. Drastic reduction of overhead and the survival of the fittest, all tend to bring about a higher state of efficiency. Every individual is keyed up; when the good times come, the company profits accordingly, and shareholders who have waited patiently, also reap their rewards.

This theory, though maddening to economists, has interesting, if novel, points.

WHAT IS WRONG?

THE TORONTO STAR points out that motor cars have added many millions of dollars to the expenses of our cities. A widespread increase in the use of motor vehicles has added to the cost of civic government, has necessitated extra street widths, has required enlargement to the police force, and the establishment of expensive electrical signal systems, has meant additional magistrates, and in other ways has run up civic expenses. Yet, our cities and towns derive no revenue whatsoever from motor cars.

The provinces derive large revenues from motor cars. They tax them for licenses to run and some of the provinces tax the drivers for a permit to drive. The province also taxes the motor car for the gasoline it uses.

The provinces are being compensated for their extra expenditure on highways required for motor traffic but the cities are deriving no revenue at all.

The situation leads The Star to the conclusion that there is something wrong with the whole system whereby the province monopolizes the revenue from motor cars and leaves the cities to pay their increased expenses without revenue.

There is indeed something wrong with the system. The first thing wrong with the system is the tendency of the provinces to increase the gasoline tax to onerous levels. The second thing that is wrong is the retention by the provinces of the entire revenue from motor vehicles.

EDITORIAL NOTES

An investor is known by the company whose stock he keeps.

* * *

The Dawson, Yukon, Weekly News runs a joke about the difficulty of parking. Is it as bad up there as in Toronto?

* * *

STRANGE weather, this. It's too hot for work inside a shaded office but just right for golf in the burning sun.

* * *

The new Montreal-Detroit air mail service is long enough to prove a better test of air mail than the Toronto-Montreal service.

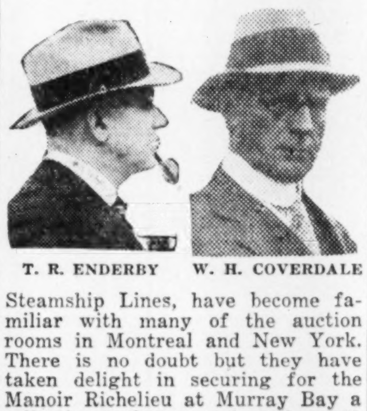
* * *

The big $500,000,000 New York-Hudson power merger will benefit from cheap Canadian power, part of it exported under old licenses and part of it off-peak power from the Ontario system.

POST-scripts

AUCTION sales and second-hand stores have a fascination for everyone. They become a mania to some people. There is always the hope that a fine old Chippendale chair, a Sheraton sideboard, or one of Turner's paintings, will be picked up at a ridiculously low price, thus making the proud possessor the envy of all his friends.

There are many people who make a business of attending auction sales both at the recognized stands and in out of the way places in the hope of picking up bargains. It is a little different though when two conservative business men wander from sale to sale with a view to purchasing rare old Canadiana for the interior decorating of one of the finest hotels on the Continent. For the past six months W. H. Coverdale and T. R. Enderby, president and general manager respectively of the Canada Steamship Lines, have become familiar with many of the auction rooms in Montreal and New York. There is no doubt but they have taken delight in securing for the Manoir Richelieu at Murray Bay a collection of approximately 800 prints, lithographs, engravings, water-colors and oils, representing, pictorially, very important and interesting events in Canadian history. In many other organizations this work would have been left to a professional or some junior executive of the company, but in the case of the Canada Steamship Lines, both Mr. Coverdale and Mr. Enderby have taken personal interest in bringing together an outstanding collection of Canadiana.


T. R. ENDERBY W. H. COVERDALE

As a result of their effort, Canada Steamship Lines have been able to purchase articles for this collection at very reasonable prices. It is not known how much money is involved, but no doubt it represents a goodly sum. The executive of the company either through foresight or good luck has taken the money which is ordinarily spent on commonplace though necessary decorations and placed it where it is not only an asset to the company, but also has every possibility of returning the company a handsome profit.

ONE New York newspaper prints the rumor that Arthur W. Cutten is coming back. The writer is doing Mr. Cutten an injustice according to the Wall Street Journal. People who know Mr. Cutten say he does not have to come back, that he is always back. In market declines he shrinks like any other rich man, but he is not forced to liquidate holdings because he always has the wherewithal to protect himself.

Mr. Cutten, so say his friends, is not the kind of man who risks his fortune on the turn of a card. A man who lives as modestly as Mr. Cutten never does things like that. Mr. Cutten is just as careful now in selecting his wares as he was, not so many years ago, when he occupied a single small room in a Chicago country club. His present home is a moderately sized apartment in Chicago. His tastes do not call for anything else. Some say Mr. Cutten is worth more than $100,000,000. This is a guess, but it is not a guess to say that if he were worth ten times this amount his personal expenses would not be much more than they are now.

As Others See Us

The C.P.R.

St. Catharines "Standard": "The Financial Post" has the following this week:

"Perhaps the Royal York will aid Torontonians to appreciate the C.P.R. The favorite phrase of Toronto newspaper editors to describe some dark and sinister influence is 'C.P.R.' Now the papers will have to find a new skeleton to rattle. Anti-C.P.R. sentiment in Toronto is buried deep beneath the beautiful pile of stone that is the Royal York."

The above comment from a very fine financial paper is interesting. But the Standard, which always strongly supports the Canadian National Railways as a public ownership system, which was the only thing that any newspaper could do when private ownership failed, has never been disparaging to the great C.P.R. under Mr. Beatty. This paper will continue to exploit and rejoice in the successes of both great railways and we wish Sir Henry and Mr. Beatty all the luck in the world. If they ever come to grips, "The Standard" holds that their interests should have the fairest arbitrament in the world. This is the attitude which all Canadians should adopt. We cannot afford, as a nation, to have two such great competitors cutting their throats, in view of the fact that they are both lending to the development of Canada even more than the government itself is prepared to do.

Stop Me If You've Heard This One

Ontario provincial policeman: "Say, son, do you want to make $5?"

Essex County Boy: "Sure do; how?"

Policeman: "I'll give you the five to take me to the place those rum runners are hanging out?"

Boy: "All right. It's a bargain. Give me the five."

Policeman: "Oh! I'll pay you when we come back."

Boy: "Nothing doing, mister. You ain't coming back."

A doctor, making his morning calls, finds Mrs. Murphy has died during the night.

Doctor—Tell me, now, Pat, did you give your wife some of that powder I ordered?

Pat—Faith and I did, Sor.

Doctor—You remember I told you it was very powerful, and that you were to give her only what would stay on a ten-cent piece?

Pat—I remember, Sor, but nary a dime could I find in the house, so I used two nickels.

Head of New Dairy Chain Is Man Who Made Cow Famous in Saskatchewan

(By FLOYD S. CHALMERS)

Last winter a Toronto man got a letter from his friend Joseph A. Caulder, of Regina. Mr. Caulder stated that he was about to resign from the presidency of the Saskatchewan Co-operative Creamery Company and was coming east to get into finance. His plans were fairly indefinite. He felt that he had completed the job of re-building the Saskatchewan Co-Op and could fairly leave that enterprise for something larger, something entirely divorced from even quasi-public ownership.

"Joe Caulder may come east," remarked the Toronto man to a friend, "and he may go into finance, but I'll bet you a dozen roses against a handful of buttercups that when he comes down here he'll be in the dairy business in some connection."

That is exactly what has happened. Mr. Caulder came to Toronto and linked up with the investment banking house of R. A. Daly and Company but now he is president and general manager of the Dairy Corporation of Canada, the new holding company formed by Mr. Daly to acquire the controlling interest in the Montreal Dairy Company and the Edmonton City Dairy Company and that already has plans laid to acquire control of several other important dairy enterprises in other parts of Canada.

In His Veins

It was the natural thing for Mr. Caulder to get back into the dairy business. It is in his blood; it might almost be said that his veins run with butter fat. Mr. Caulder could not become, within the space of a scant few years, the leading figure in the dairy business of Canada and then drop out of it entirely. It would have been too much waste of an outstanding ability in a field that calls for specialized knowledge and even specialized enthusiasm.

Mr. Caulder knows the dairy business from clover to milk bottle. Conversation with him is likely to be elevated within a few minutes into a discussion of the number of wagons setting out each night, the number of "units" of milk carried per wagon and the potency of the individual connection of the milkman in building up a successful dairy business.

Talks Cows on Holiday

Someone sent me the other day a copy of the Manufacturers' Record, that fine old industrial paper published in Baltimore. It had an interview with Mr. Caulder, written by some one who had met him on a recent holiday trip in the South. In the course of the interview Mr. Caulder talked about what the cow could do for the South.

Last autumn the mortgage lending folks invited him to talk to their convention in Regina. He talked about the cow, the mother of prosperity.

Mr. Caulder saw a lot of cows in his boyhood days but one can hardly say that his getting into the dairy business originally was the result of a natural sequence of events. He was born on a Pontiac county farm, in Quebec, near Ottawa, and later lived on a farm near Morrisburg, in Ontario. When he was going to school he earned his holiday money selling stereoptican slides. He must have been a pretty good salesman even for a schoolboy earning his way through school—they are the world's most enthusiastic salesmen. When he got through school, he was offered a job by a Chicago firm which was then participating sizeably in the profits of what was in the early years of the present century one of the largest of industries; the sale of enlarged portraits. Mr. Caulder soon was managing crews of salesmen in Illinois and Michigan. The number of enlarged portraits of departed grandfathers that still adorn farm house walls in those states as the result of Mr. Caulder's work is enormous and represents the only black mark to be chalked against him in the record of his rapid rise to business success.

Came to Canada for Health

Mr. Caulder was a Nordic, apparently, for even the climate of Southern Illinois was too hot for him. An attack of malarial fever so sapped his strength that the doctors ordered him off to a colder and dryer climate. It was the time of the formation of Alberta and Saskatchewan into provinces and, in 1906, Mr. Caulder took up farming in the Moose Jaw district. He drove a steam plow and ran a thresher and wondered at the absence of the herds of dairy cows that he had seen on the farms of Quebec, Ontario, Illinois and Michigan.

In 1909 a friend of his, related by marriage, started the Moose Jaw Dairy Company and invited Joe Caulder to go in with him. Mr. Caulder accepted and within a few months his friend dropped out and he found himself running a dairy business without any experience except salesmanship.

Built Saskatchewan's Dairy Trade

What Mr. Caulder did to the dairy business in Moose Jaw and eventually in all of Saskatchewan is history, and history that is intimately known to most folks in the province that was, until a few years ago, more noted for its wheat than its butter fat.

Within two years of his entry into the business Mr. Caulder had eliminated the annual typhoid epidemic in Moose Jaw by giving the city its first taste of pasteurized milk. When he found that he could not get the cream he wanted around Moose Jaw he expanded the business into the province and started a chain of stations. This meant changing the name of the company to something more embracing and it became the Saskatchewan Creamery Company.

Then he decided to try to push dairying around Moose Jaw and imported 125 cows from old Ontario and started his own dairy farm. Within three years he imported 50 car loads of the best stock Ontario could produce and lectured the farmers until most of them had bought a few of these cows and added cream and butter to their sources of farm income.

More Caulder "First's"

In 1911 he put into his Moose Jaw plant the first butter churn in the city and produced 200 lbs. a week. Exactly ten years later the city of Moose Jaw produced a million lbs. of butter in 12 months.

In 1911 he started the first commercial ice cream plant in Saskatchewan and the people of the province tasted their first ice cream apart from what they had made in the small home freezers. He even gave the province its first refrigerating system.

One will have gathered from the above that Mr. Caulder is largely responsible for having started southwestern Saskatchewan in the dairy business. Last year, a cow from a farm near Moose Jaw set up the world's record for butter fat production. Fabulous prices were offered for this Moose Jaw cow and eventually the province paid $10,000 for it and gave it to the University of Saskatchewan, thus saving for the province the cow that was an interesting reward for the pioneering educational efforts of Mr. Caulder.

(Leatherdale, Toronto)
JOSEPH A. CAULDER

Mr. Caulder's creameries extended through a subsidiary company into the northern parts of Saskatchewan and by 1926 he had a total of 24 branches in the province. The parent company and its subsidiary were merged to become Caulder's Creameries in that year.

Links With Co-op.

In the meantime, there had been building up in Saskatchewan a large farmer-controlled organization, with government backing, called the Saskatchewan Co-operative Creameries. This was a rather successful venture up to the year 1918 and then it began to go down hill rapidly. From 1919 to 1926 it lost money steadily and the government, which was losing prestige with the farmers because of the failure of this quasi-governmental organization to make good was distinctly worried. It was then that Premier James Gardiner showed one of those flashes of intuition that helped him to maintain office for a few years in a province that was rapidly swinging against his government. He asked Mr. Caulder to take over the management of the Co-op. and to induce him to do it he offered to have the Co-op. buy out Mr. Caulder's company. Caulder took up the offer and became president and general manager of the Co-op. The enlarged company came into being on March 1, 1927, with fixed assets of $2,500,000 and with 56 branches, of which ten duplicating branches were immediately closed. The company had a turnover of from five to seven million dollars, did 65 per cent of the butter business of Saskatchewan and 65 per cent of the milk business of the province's three largest cities.

Turns Red Ink into Black

The year before Mr. Caulder took charge the company lost $300,000. In the first ten months of unified operation under his control many thousands of dollars were lopped from expenses and the company made its bond and bank interest, its preferred dividends and a small sur-

(Continued on Page 8)

Other People's Views

Not Far From Home

Customers' Bulletin of Southern Canada Power Company: Industries that establish themselves in our territory need never fear a shortage of skilled workers. There is across the line, a vast reservoir of labor to be tapped which will assure expert workmen to the industries in practically every line of manufacturing endeavor.

Few of us realize that the French-Canadian ethnical group in the United States numbers not less than 2,000,000 people, practically all of them located in the Northeastern States, within a few hours' journey to the S.C.P. territory.

The Way Washington Works

From F.P.A.'s column, "The Conning Tower," in the New York World:—There will be a new two-cent stamp, Postmaster General Brown announces, to commemorate the fiftieth anniversary of the first production of the incandescent lamp, and about a year from now there probably will be a Senate investigation into the alleged charges that the government was reached by subtle propaganda of the electric light corporations.

If there should be a stamp to commemorate the anniversary of the production of the oil lamp, what an investigation there'd be!

Canadian Branch Plants

Lee R. Blohm, U.S. Consul at Regina, in an article in the weekly Commerce Reports issued by the United States Department of Commerce: "Branch factories have been established in Canada largely because the import duty on farm implements varies from 3 to 20 per cent ad valorem, although most items are assessed at 10 per cent. This duty has not been high enough to exclude American manufactured machinery, especially of the heavier types such as combines, tractors, and threshing machines which are coming into Canada in large quantities, and American manufacturers may look to Canada as a large market for such machinery for some time to come. Most of the small implements now being sold in Saskatchewan are being manufactured within the country and some are even made locally.

"The number of American and Canadian concerns now furnishing implements is about equal, although many of the Canadian houses are merely branch factories of American companies."

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For industries requiring an adequate supply of pure water, our artesian well water is particularly well suited. Recently the municipality's available supply has been considerably increased by the bringing in of new wells, and the present supply of pure artesian well water is fully adequate to meet the needs of incoming industries requiring considerable bulk delivery of pure water.

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The O'Fallon Decision and the Rails

Discussed in the current issue of the Monthly Review

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Business Conditions in Canada

Business Well Maintained for Season

	Canada	United States
Commodity Prices:	Wheat prices show some recovery.	Higher than previous week but below 1928 level.
Iron and Steel:	Steel production at new high. Pig iron easier in May but higher for year.	Higher levels for both week and year reported.
Foreign Trade:	May figures show higher total.	May imports exceed exports.
Employment:	High level maintained. Mining and construction up.	Each month show increases to date.
Car Loadings:	June 15 loadings higher in east and west.	Substantial increases over previous week and 1928.
Stock Markets:	Some groups active and higher general tone unchanged.	Strong tone in specialties and particular groups.
Credit:	Retail credit good, little change generally.	Unchanged in spite of disturbing influences. Outlook strained.
Agriculture:	Wheat pool issues depressing report on conditions in West.	Reports of crop damage in southwest thought exaggerated.
Trend:	Increased inter-Empire trade preference forecast as answer to U.S. tariff bill.	July 1 financing thought critical test of money market. Automobile production down for May.

BUSINESS TREND IN MONTH OF MAY RISING FURTHER

Financial Post Index Number Reflects Net Trade Gains

By SYDNEY B. SMITH, Ottawa

The trend of business was again favorable in May, the last month for which complete information is available. Notable increases over April were made in some lines in the month under review, counterbalancing declines in other directions. When the contraction and expansion of the chief factors of physical volume are carefully weighted, the composite result was a further moderate advance in May.

The decline in automobile production was not unexpected in view of the rapid pace set during the first four months of the year. The new model Ford car has made a wide appeal, and sales in both domestic and external markets have surpassed expectations. The claims made for the model in regard to efficiency and economy of operation have been amply justified. The popularity of the model was one of the factors in the breaking of all previous records in the combined output of all makes during the first four months. It has now been shown that the schedule of operations was rather too great to permit of its being maintained throughout the year. Allowance being made for seasonal tendencies, the decline between April and May was rather drastic. The dropping off in employment on June 1 at Windsor from the level of May 1 confirms that operations were substantially reduced in the month under consideration.

Building Permits Off

The drop in building permits during May in a month when an increase is normally anticipated, was one of the significant developments of the month. Builders are now finding difficulty in financing new projects. The money shortage is at last commencing to make itself felt, and it is natural that the construction of dwellings and apartment houses should be the division of the industry to first feel the effects of credit restriction. Industrial and commercial construction on the other hand continued in good volume. The power development at Island Falls designed to furnish power for the Flin Flon Mine was contracted for in May. Other important industrial developments were the placing of the contract for the copper refinery at Copper Cliff and for the pulp mill at Atholville in Northern New Brunswick for the Fraser interests. In spite of the considerable expansion along these lines the contracts awarded during the first five months were valued only slightly in excess of the same period of last year.

Newsprint Output Rises

The outstanding feature of the month was the notable increase in newsprint production to the record total of 245,644 tons. It was just about one year ago that the difficulties surrounding the industry in regard to over-capacity became apparent, and the securities of the principal producers experienced a severe reaction. At the end of May the average of nine common stocks of pulp and paper companies reached the lowest point for several years. The further drop was due partly to general market conditions. In estimating the future of the group it should be remembered that although the volume of exports of newsprint in May was up about 10 per cent over May of last year, the value owing to the lower price was only slightly more than maintained. If a greater output is being produced at the same unit-cost and the gross revenue is practically the same, the industry is not in nearly as favorable a position as last year. The fact that employment in the industry was consistently less during the first five months of the present year than in the same months of 1928 suggests that the cost of production has been reduced.

The iron and steel group continued to operate at the high level of preceding months, enjoying the favorable phase of the feast and famine cycle. Although employment showed slight recession at the beginning of June, the indicated activity during the present year has been greatly in excess of the level of 1928. The average price of the common stocks of 14 companies engaged in the manufacture of iron and steel products has shown rather steady decline since the first of February. Why the inconsistency between the trend of production and of the stocks of the group? The answer is either that the securities of the group are reflecting general market conditions presently unfavorable owing to adverse credit arrangements, or possibly stock prices are forecasting a more normal level of operation resulting in lower profits. It may also be possible that there is a connection between the two alternatives. Credit restriction has handicapped the trader in stocks on the constructive side and may in addition through the lowering of wholesale prices and in other obvious ways bring about a business reaction which would seriously affect the operations of the iron and steel group. The chief concern of the banks is to strengthen their position so that ample credit will be available for industrial and commercial purposes. It appears that efforts along this line have been generally successful. Any business reaction which may occur during the remainder of the year will doubtless be of a moderate character.

Slight Gain in Freight

Though the freight movement in May before seasonal adjustment showed increases in the usual comparisons, the gain over April was considerably less than the seasonal increment and only a slight gain was shown over May, 1928. The gross operating revenue of the two large railway systems was not greatly in excess of the same month last year. The showing in May would have been more favorable but for the indifferent demand for Canadian wheat in overseas markets and the congestion of traffic from the head of the lakes during the early part of the month.

Recent returns present a decided rally from the conditions obtaining in the early part of May. Traffic in the three weeks ended June 15th was heavy especially in the Eastern division. Loadings in the east in the present year up to June 15th were 57,400 cars greater than in 1928, notable increases being shown in grain, ore, l.c.l. merchandise and miscellaneous commodities.

The employment situation remains eminently satisfactory, the increase of six points in the official index during May being equivalent to the seasonal increment. Employment in Canada has reached a much higher level than at any other time since the record was first compiled on the present basis in January, 1921, and this fact is noteworthy especially as the working forces engaged are normally greater from July to November than on June 1.

New Highway Product

Calgary may shortly have a factory for the manufacture of bitumuls, a coal emulsion of asphalt which is widely used for highway construction in Canada and the United States. A. S. Williamson, of Vancouver, sales manager of Bitumuls Western Limited, of Canada, and other officials of the company, have been in Calgary lately looking over possible sites for a branch factory. Up to the present the Vancouver plant is the only one the company has in Canada.

Some Production Figures Move Higher; Some Lower

Statistics for May and June Will be Carefully Watched for Trend of Business in Latter Half of 1929

A Weekly Review of Business Conducted by The Financial Post

MONTREAL.—Business statistics for the months of May and June will be watched with more than usual care this year for their bearing on the trend of Canadian business during the latter half of 1929. Figures already published for May indicate a fairly even balance between the ups and downs with steel, coke, newsprint, foreign trade, car loadings and employment at considerably higher levels, while business failures, pig iron production, automobiles, bank debits, building permits and construction contracts are all lower.

So far the extremely high peak of activity which was a legacy that 1929 inherited from the latter half of 1928, has been fairly well-maintained and in spite of a backward season, general business has been well above the high water-marks of 1928. How much of this is due to the momentum of earlier months and how much due to current underlying conditions will be more easily appreciated as complete figures for the next two months are available.

Cumulative Figures High

As already pointed out in this column, the cumulative figures for practically every branch of production are higher for the first five months of the year than for the similar period in 1928, but in many cases, as pointed out above, current figures are lower than corresponding items for May, 1928.

Perhaps the most encouraging news of the past week was the figure released by the newsprint producers as to production during the month of May. Those close to the industry, as predicted a week or so ago by "The Financial Post," hoped that May would offer on of the most satisfactory statements for many months, but few were prepared for the output figures of 245,000 tons which is by far the best figure that the Canadian industry has ever been able to show. Added to the high production figure was also the equally satisfactory showing of the mills in their ratio of operations to capacity which is over the 88 per cent mark—another new high peak after the recent slump.

Textiles Not Complaining

Latest information received this week from an official of one of the big textile corporations indicates that conditions in that industry—while they might be much better, are nevertheless not too pessimistic. Some of the large mills report that operations, while somewhat slacker than at the close of the calendar year, are nevertheless substantially higher than at this time last year. Profits seem to have been pretty well cut to the bone on so-called "bread and butter" lines, but on the specialties the margin is fairly comfortable.

A more satisfactory condition of affairs is apparent in the coal industry where May production although somewhat lower than the April figures is 36 per cent higher than the average for the five preceding years. Coke production reached a new all-time peak, as did also the record of steel production for the month of May. Pig iron showed an easing off, during the month but generally conditions in these two basic industries was eminently satisfactory.

Car Loadings High

The old reliable index of car loadings has been with one exception steadily gaining since the middle of March and for the past three weeks has been far in the lead of the high figures of 1928. The one exception to this was the falling off at the end of April and the beginning of May due almost entirely to the grain congestion, but even taking this into account, 1928, has only exceeded the 1929 figures on two occasions within the past four or five months, while cumulatively the total is well ahead of last year.

This increase is very largely due to a heavy increase in miscellaneous freight and has been sustained in spite of a substantial falling off in cumulative grain loadings due to grain congestion already mentioned, and also to lower pulpwood loadings in the eastern division. The falling-off in this latter item is to be expected in view of the slack condition of the newsprint industry in the United States and can be considered a not unfavorable factor from the Canadian point of view especially in the light of increased activity of Canadian newsprint mills.

Empire Preference Move

As regards the tariff situation between Canada and the United States, it is becoming apparent that there is little intention at Parliament Hill of framing any retaliatory measures against the proposed U. S. A. measures, and certainly not until something definite is done by the legislators across the line. However, it seems to be assured that Canada will shortly make a move toward a material increase in inter-Empire preferences and will use this weapon to combat or offset the decreases that may be expected in Canadian exports if the proposed high increases in the U. S. tariff are put into effect. Current opinion indicates that it will be at least five months before anything definite will be done about the U. S. tariffs so that Canadian business may make the most of present conditions in the meantime.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly			
	Latest		Cumulative for Year	
	1929	1928	1929	1928
C.P.R. Gross Earnings (June 14)	$4,154,000	$3,915,000	$89,380,000	$85,875,000
C.N.R. Gross Earnings (June 14)	$5,074,167	$5,030,679	$114,877,149	$110,250,539
Car Loadings (June 15)	75,457	68,390	1,556,932	1,527,210
Stock index (June 20)	983.8	388.0	......	......
Production—		Monthly		
Pig iron, tons (May)	81,464	87,811	428,684	370,634
Steel, tons (May)	126,372	117,655	619,337	531,808
Newsprint, cwt. (May)	245,644	203,811	1,026,321	968,712
Automobiles (May)	31,559	33,942	166,869	96,589
Boots and Shoes, pr. (Apr.)	1,492,526	1,538,032	5,789,220	6,176,583
Flour, bbls. (Mar.)	1,631,000	1,617,000	4,929,000	4,660,000
Construction—				
Building Permits (May)	$23,007,371	$27,515,522	$95,551,123	$79,285,027
Contracts (May)	64,859,700	70,684,100	205,701,900	196,331,200
Labor—				
Employment Index (May)	116.2	106.8	......	......
Trade—				
Imports (Apr.)	$97,517,000	$78,490,000	$426,805,000	$364,346,000
Exports (Apr.)	$67,154,000	$60,455,000	$365,782,000	$344,417,000
Imports of Key Products—				
Rubber, lbs. (Apr.)	7,117,000	4,340,000	33,163,000	21,884,000
Cotton, lbs. (Apr.)	12,201,000	7,065,000	60,446,000	50,733,000
Sugar, cwt. (Mar.)	787,247	1,042,726	1,505,820	2,062,207
Petroleum, crude, gals. (Apr.)	61,658,000	22,623,000	241,615,000	187,737,000
Coal, tons (Mar.)	1,644,954	1,349,200	4,405,405	3,807,274
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,883,339	4,323,202	12,273,648	11,140,816
Automobiles, No.	10,194	2,686	23,528	8,816
Wheat, bush. (May)	27,073,295	30,281,712	......	......
Wheat, flour, bbls. (May)	906,651	886,220	......	......
Electric Power—Output—				
M. Kilowatt hours (Apr.)	1,409,103	1,271,938	5,723,275	5,223,062
Population—				
Emigration (Apr.)	5,814	5,205	......	......
Immigration (Mar.)	14,811	14,665	23,619	22,669
Finance—				
Wheat, bush. (May)	27,073,295	18,655,258	30,281,712	....
Failures, No. (Apr.)	174	138	820	687
Failures, Liabilities	$2,500,000	$2,270,000	$15,600,000	$9,690,000
Bank Debits (May)	$4,128,000,000	$4,231,000,000	$19,226,000,000	$17,245,000,000
Bond Sales (May)	$74,102,340	$105,775,510	$214,197,721	$210,285,660
Insurance Sales (May)	$51,805,000	$49,581,000	$252,562,000	$227,613,000
Wholesale Prices (1913=100)—				
General Index (May)	92.4	97.9	......	......
Iron	94.1	94.0	......	......
Cottons, raw	111.9	116.2	......	......
Grains	82.5	109.3	......	......
Cattle	108.6	108.4	......	......
Rubber	65.1	65.1	......	......

Iron and Steel Production Shows Cumulative Increase

From Our Own Correspondent

MONTREAL.—A brightening up of activity in the iron and steel industry during May is indicated by the statistics published this week at Ottawa. Compared with May, 1928, pig iron production is lower and steel production higher, but cumulative totals for the first five months indicate a very substantial increase in production of both commodities over 1928 figures.

It was just a year ago that the jump in pig iron production increased, with the result that production for May, 1928, has been running at very substantial figures. The peak was reached last December when production reached 103,000 tons for the month. Another high figure was production in February, 1929, of 94,000 tons, which was followed by a slight falling off in the next two months and a subsequent recovery to 81,000 tons in May, 1929.

Steel Figures Better

The steel figures are practically all higher for the first five months of the year than at any time during 1928. The monthly average now stands at 124,000 tons, as against 103,000 tons during the whole of 1928. The current May figure of 126,000 tons is well above the average for the year. Cumulative totals for the year of 618,000 tons is practically half the total production of 1928.

Prices for pig iron were unchanged in May, and the index number for iron and its products rose slightly, due mainly to increases in the prices of tin plate and cast iron pipe. In the United States for the month of May, a new record for pig iron production was reached. The daily output was 125,745 long tons, which exceeded by almost 1,000 tons the best previous daily rate established in May 1926.

Tobacco Consumption Records Gain in May

MONTREAL.—Cigarette consumption in Canada jumped 9 per cent during the month of May over the previous month, according to figures released to "The Financial Post" this week. Total consumption amounted to 432,000,000 cigarettes as against 398,000,000 for April. Cut tobacco showed a fractional decrease, but plug tobacco consumption was higher. Cigar consumption for the month jumped over 1,000,000 to a total of 15,000,428 during the 31 day period.

The amount of foreign leaf tobacco on hand in warehouses at the end of the month was slightly lower, 11,697,000 pounds as against 11,976,000 pounds for the previous month. The following table shows comparative figures for the past two months:

	May, 929	April, 1929
Tobacco, cut, lbs.	1,302,310	1,309,269
Tobacco, plug, lbs.	548,540	512,070
Cigarettes	431,072,970	398,159,290
Cigars	15,428,523	14,363,395
Snuff	82,946	75,053

CANADA GOOD FIELD FOR U.S. AIRCRAFT

Is Biggest Importer of Parts Exported from U.S.

From Our Own Correspondent

MONTREAL.—Canada is proving a lucrative market for United States aeroplanes and aeroplane parts, according to an analysis of U. S. aircraft exports during the first quarter of 1929.

For the first three months of the current year, Canada led all other countries as the destination for aircraft parts exported from the United States, the figures showing import value of of $152,000, as against something less than $80,000 from China which was the next in importance. Comparing Canadian imports with the first quarter of 1928, the amount has practically doubled the figure for last year, being $76,638.

As far as aeroplanes, seaplanes and amphibians are concerned Canada ranks only fourth in the United States list, having imported 9 planes to the value of $116,000 during the first quarter of the year. It is interesting that Mexico is the best market for U. S. planes having purchased 25 planes to the value of $477,000 during the first quarter.

High Value of U. S. Planes

An analysis of Canadian figures for aircraft show that 99 aeroplanes were purchased from England during 1928 and 98 from the United States, however, as the British Moths and Avians comprise the bulk of those from Great Britain, the planes from the United States, though one less in point of number, were more than double the value of 1928 imports from England.

Commenting on the Canadian field as a market for U. S. aeroplanes, the United States Department of Commerce report says: "Owing to Canada's proximity to the United States, shipments are high as compared with overseas shipments. Every consideration should therefore be given to the property development and continued expansion of this market. The establishment of servicing facilities, which will mean increased shipments of replacement parts, will have an important bearing on the future of the Canadian territory as an outlet for aircraft."

Apparently the development of local branches of American and other companies in Canada during 1928 was instrumental in causing a drop in the export of aircraft engines. In the first quarter of 1928, Canada imported from the States 13 aircraft engines valued at $26,000. In the first quarter of 1929 only five were imported, valued at $22,000. Germany is the largest importer of U. S. aircraft engines having during the first quarter of 1929 purchased 3 valued at $221,000. Canada in the meantime has slumped from first to fifth place as a consumer of U. S. aircraft engines.

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CAN. FOREIGN CORP. ISSUE STATEMENT YEAR'S OPERATIONS

Deals With Brazilian Cement and New Financing

From Our Own Correspondent

MONTREAL.—Report of the Canadian Foreign Investment Corporation Limited, for the year ended December 31, 1928, shows interest earned amounting to $149,220.

This revenue was derived entirely from the amounts credited to the company during the year for interest on the gold mortgage bonds of $750,000 and the additional advance of $1,250,000 to the Brazilian Portland Cement Company.

Deduction of expenses, directors' fees, etc., of $16,961, leaves net profit for the year of $132,258, which has been transferred to surplus account, making a total surplus of $261,036.

Net Surplus $151,009

From this amount there has been deducted preferred dividends totalling $179,826, leaving a balance of $81,209, to which is added $62,500 discount on capital cash advances to Brazilian Portland Cement Company and $7,300 discount on preferred stock purchases and cancelled for sinking fund, leaving a net surplus of $151,009, an increase of $22,231 over the surplus at the end of 1927.

Profit and loss account figures for the year follow:

*Earned interest	$149,220
Expenses	16,961
†Net profit	$132,258

*From Brazilian Portland Cement Company, Limited, on mortgage, $60,000; advances, $89,220.

†Before preferred dividends and transferred to surplus account.

Cement Advances Large

Assets of Canadian Foreign Investment Corporation at the end of 1928 total $2,394,494. Advances to and interest in Brazilian Portland Cement Company amounted to $2,354,854, the balance being made up of office equipment, quarries and land which are valued at $897 and $38,741 respectively.

Among liabilities are bank loans of $98,727; accounts payable $5,230; and preferred dividends payable $179,826. Preferred stock is set down on the books at $1,624,700 and common stock $335,000. The surplus at the end of the year amounted to 151,009.

Situation is Reviewed

H. H. Vaughan, president, in his report to shareholders said in part:

"I may say that since the balance sheet was prepared, a further dividend of 4 per cent on the preferred stock outstanding on June 30th, 1928, was paid on June 1st, so that on June 30th, 1929, all outstanding preferred stock issued prior to 1929 will be one year in arrears and the 3,000 shares of preferred stock issued during the present year will be six months in arrears.

"On December 31st, 1927, the total cash advances made to the Brazilian Company, excluding the $750,000, covered by the 8 per cent gold mortgage due 31st December, 1946, but including accrued interest on that mortgage and cash advanced, was $986,334.

"As the Brazilian Company required about $200,000 for capital expenditure during the year, arrangements were made to increase our cash advances to a total amount of $1,187,500, in consideration of their agreeing to execute an additional mortgage for $1,250,000, the difference of $62,500 being paid by the Brazilian Company to the Canadian Foreign Investment Corporation as a consideration for increasing their loan to cover interest in arrears, and the necessary amounts needed for capital. This sum of $62,500 is shown in the balance sheet under the heading of capital surplus.

"The revenues of the Canadian Foreign Investment Corporation, Limited, for the year 1928 were therefore derived entirely from the amounts credited to this company during taht year for interest on the gold mortgage of $750,000, and the additional advance of $1,250,000.

"These revenues were insufficient to cover the additional cash advance made to the Brazilian Company, the expense of purchasing a part interest in the Pires Quarry referred to in last year's report, and the cost of retiring the required amount of preferred stock, with the result that, at the end of 1928, the bank loan and accounts payable of this company were approximately $104,000.

Offer New Stock

"It was, therefore, decided to offer to shareholders of record of December 20th, 1928, 3,000 preferred shares and 3,000 common shares of the capital stock of your company for a total amount of $300,000, and this issue was fully subscribed.

"The Brazilian plant ended the year 1927 with orders on hand for about 17,000 barrels of cement and, while our good friends the Brazilian Light, Heat and Power Company placed an order with us for 90,000 barrels in January and 38,000 barrels in April, the general market sales showed a steady but only gradual increase until the middle of the year. About that time, the hesitating attitude adopted by many constructors with regard to the use of our cement suddenly changed, and within a short time the volume of our sales became limited by our ability to deliver the cement when required. This change in opinion occurred quite suddenly when clinker stocks were at a minimum on account of the approaching completion of the new clinker storage but while from September on the plant was operated to its full capacity and shipped 50,000 barrels of cement per month, at the end of the year orders were in hand for over 107,000 barrels — a quantity which has since been considerably increased.

Earnings Show Gain

"During the early part of the year, the profits earned in the Brazilian plant were disappointing, those in the first four months being barely sufficient to meet interest charges on the mortgage and the advances; but from May on, results showed great improvement and the profit for the year amounted to about $170,000 after payment of the interest charges on the mortgage and other advances.

"At the beginning of the present year, several large orders were received, the unfilled orders at the end of January being over 290,000 barrels; and, in view of this condition, your directors decided that the capacity of the plant should be increased immediately. Machinery and equipment have been ordered and the necessary construction work is now under way for an additional capacity of 1,300 barrels per day. While the capacity of the present plant is not quite as great as we estimated, being from 600,000 to 650,000 barrels per year, with the additional unit our capacity should be approximately 1,000,000 barrels per annum.

"To provide funds for this addition, your directors decided to create an issue of bonds ranking ahead of the present preferred stocks of the company, which you have been informed were to be secured by mortgages on the plant and properties of the Brazilian Portland Cement Company. Owing to legal technicalities involved in connection with mortgages in Brazil, it has been found necessary to substitute a different security for the mortgages. This security will be in the form of a gold debenture stock issued by the Brazilian Portland Cement Company and protected in such a way that the security obtained will be identical with that from a first mortgage, the rate of interest and amortization being the same.

Authorize Bond Issue

"A special general meeting will be called in the near future, as soon as the necessary legal opinions are prepared, to request the shareholders of this company to authorize the issue of bonds, with this security as a basis in place of the issue authorized on the basis of the mortgages, which it was represented that this company would own in the notice calling the special general meeting of February 11th, 1929.

"I am pleased to advise you that during the past year, the staff of our Brazilian Company have steadily reduced the cost of their output and improved the quality of the cement. The costs have been reduced to a point where we obtain a very satisfactory profit, and the quality has been improved in uniformity until the engineers and constructors in Brazil are convinced that our cement is equal to or better than the best cement imported. It has been used with splendid results on numerous works of importance, and it is no longer difficult to demonstrate its quality and to effect sales. I might say that at the end of May we had orders on hand for over 300,000 barrels of cement so we may confidently look forward to being able to employ the full capacity of our additional plant when it is completed.

"In 1928 our plant shipped over 500,000 barrels of cement and, in addition, there were 800,000 imported at Santos and 1,200,000 at Rio de Janeiro, so that the market would appear ample to take care of the increase we are contemplating."

HEAD OF NEW DAIRY CHAIN IS MAN WHO MADE COW FAMOUS

(Continued from page 6)

plus on common shares. Within two years the company was in such a successful condition that Mr. Caulder felt he could in fairness consider the merger a success and drop out if he wished to.

It may be that he thought that the mixture of private and public ownership in the business militated against his own opportunities in it. He may have felt that Eastern Canada offered a bigger field for him than the West. It may have been that he wanted to specialize in the financial end of business rather than in the operating end. Anyway, he resigned this spring and started out anew.

It is understood that the flattering offers that came to Mr. Caulder as soon as it was known that he was leaving the Co-op were quite numerous. But it was soon announced that he would head the new Daily Dairy merger.

The Canada Dairy Corporation now controls the Edmonton City Dairy, a very profitable company, and the Montreal Dairy, which is now coming back strongly after a few years of failing to hold the pace. Other companies will be in the merger and probably every part of Canada will be represented in time. In any event, Mr. Caulder's plans call for the building up of the largest dairy business in Canada.

Mr. Caulder has friends in every corner of Canada. He is technically known as a good "mixer." He makes friends easily and holds them. He never frowns; smiles just enough and spends a lot of time doing things for other folks. He was for a year an international director of Rotary and is a national councillor of the Canadian Chamber of Commerce. His work on the Moose Jaw and Regina boards of trade stands out. As president of the National Dairy Council during its three busiest years he campaigned against the Australian treaty in every influential circle and never aroused the slightest irritation in the minds of his opponents.

I asked him recently why he gave so much time to association work of this character when he was working so many hours a day on the dairy business. He said that frankly, it was because he worked so hard at the dairy business that he had to have something else such as other kind of work to serve as recreation. He kept his mind off one kind of work by trying to keep busy occasionally at another.

A lot of men, if they would only admit it, go into association work for the same reason.

Salesman, First of All

Primarily, Mr. Caulder's success can be attributed, I think, to the fact that he has sales ability and all that goes to make up sales ability—personal magnetism, an indefatigable spirit, the vision to see opportunities and a highly persuasive manner. Above all, he radiates frankness and sincerity and no one has ever accused or suspected him of trying to slip something over.

Mr. Caulder has done more than any other one man to put Saskatchewan, the great grain province, on the dairy map of Canada, and in so doing he has started the province on a road that will lead it away from the perils of being a one-crop province.

Once when he was talking on the cow as the mother of prosperity for Saskatchewan some wag remarked—and with a great deal of truth—that Mr. Caulder ought to be called at least one of the fathers of prosperity in the province.

It took him two years to put the Saskatchewan Co-operative Creameries on its feet. Now he has two going concerns under his control and will likely have more within a few months. He is 45 now, which is just about the age at which Henry Ford and F. W. Woolworth started on their careers. It seems to augur big things for Joseph Caulder.

CONSOL. EXCHANGE OPEN FOR BUSINESS

New Montreal Market Will Deal in Oil and Mine Stocks

From Our Own Correspondent

MONTREAL.—The newly incorporated Consolidated Mining and Oil Exchange of Montreal has been officially opened. The exchange came into being for the purpose of providing a general Montreal market for trading in Canadian securities, particularly those within the realm of mining and oil investments.

The present membership includes a number of Montreal investment houses dealing in mining and oil securities, added to which is several members of the standard Stock and Mining Exchange of Toronto, the Vancouver Stock Exchange and the Calgary Stock Exchange. In addition enquiries have been received from members of the New York Produce Exchange with a view to purchasing seats.

Limit Membership

When organization of the new body was first considered a charter was obtained from the Provincial Government providing for a total membership of 100 brokers, it being the intention of the organizers to hold 50 seats for the Treasury and to begin operations with a membership of that size.

Inasmuch, however, as the flow of applications for membership from desirable brokerage houses indicated that this number of seats would not be sufficient to satisfy all who wished to join, 61 applications have been accepted, and the committee has decided to increase the number of seats available to 75.

PRAIRIE FARMERS BUY SCHOOL LANDS

Three-Quarters of a Million Acres More for 1930 Seeding

From Our Own Correspondent

REGINA.—Farmers in Saskatchewan have recently completed the purchase from the Dominion Government of more than ten million dollars' worth of land. Practically none of that will be in crop of any sort this year, but the greater part will probably be seeded to wheat next year. The lands in question are school lands, as part of every surveyed township is set aside to form an endowment for the schools of the province. Sales are made at auction from time to time as development of different districts proceeds, and there is a demand from adjacent farmers for additional land. The sales in Saskatchewan this spring were held at twenty-one different points, and aggregated 4,662 parcels, mostly quarter sections of one hundred and sixty acres each, with a total area of 728,371 acres. While prices paid ranged all the way from $8 to $70 per acre, the average worked out at $12.81 per acre. In the great majority of cases the purchasers were local farmers preparing to extend their operations, or making provision for their sons. The steadily increasing use of machinery is bringing about a tendency toward larger units of farm operation.

It is one indication of the extent of agriculture in the west when nearly three-quarters of a million acres at a price of ten million dollars can be brought into the business without the transaction exciting much notice. Ten million dollars, in fact, is not a large sum in computing either western farm investment or farm returns. A slight change in the weather at a critical time will increase or decrease the size of the crop to a value greater than that, and a difference of two cents a bushel in the average value of the crop will be of greater significance.

Apple Prospects Good

The setting of the early varieties of apples in the Annapolis Valley gives promise of a very large crop. The later varieties are also showing up well and growers look for a 2,000,000 barrel crop. With this in view cooperage plants are buying all the available barrel stock for the manufacture of barrels.

Canadian Vickers Limited

DIRECTORS

GEORGE BARR, Montreal, P.Q.
GEORGE R. COTTRELLE, Toronto, Ont.
VICTOR M. DRURY, Montreal, P.Q.
JOHN C. NEWMAN, Montreal, P.Q.
JAMES PLAYFAIR, Midland, Ont.
JAMES A. RICHARDSON, Winnipeg, Man.
FRANK M. ROSS, Montreal, P.Q.
T. A. RUSSELL, Toronto, Ont.
J. McL. STEPHEN, Montreal, P.Q.
N. A. TIMMINS, Montreal, P.Q.

OFFICERS

JAMES PLAYFAIR, President
FRANK M. ROSS, Vice-President.
J. W. SAVIDANT, Treasurer.
D. B. CARSWELL, General Manager.
F. G. WILSON, Secretary.

GENERAL OFFICES AND WORKS
3072 Notre Dame Street East, Montreal, P.Q.

Annual Report of the Directors of Canadian Vickers, Limited

FISCAL YEAR ENDED FEBRUARY 28th, 1929

To the Shareholders:

Your Directors submit herewith the Balance Sheet and Profit and Loss Account of your Company for the fiscal year ended February 28th, 1929. The profits for the year amounted to $465,284.85 after making full allowance for all expenses, but before providing for bond interest, dividends and depreciation.

During the year under review your Company acquired the entire issued Capital Stock of Montreal Dry Docks Limited. This Stock was received in consideration of your Company guaranteeing the principal and interest of an issue of $675,000.00 First Mortgage Six Per Cent Sinking Fund Gold Bonds of Montreal Dry Docks Limited. The net profits of this wholly owned subsidiary, for the year 1928, after making full allowance for all expenses, including both interest and depreciation, but without making any allowance for federal income tax, amounted to $27,521.99, which amount has not been included in the above mentioned figure.

The reduction in earnings of your Company for the year under review, as compared with the previous year, may be accounted for, almost in its entirety, by the reduced volume of ship repair work received, which amounted to only sixty-three per cent of the average volume of such work booked during the five years preceding.

During the year, the sum of $179,917.53 was added to the value of fixed assets being moneys expended for extensions and additions to plant and equipment. These plant additions were principally required by the Aircraft Department.

Unfinished orders at the close of the fiscal year amounted to $2,583,000, and the outlook for future business is considered favorable.

During the period under review Mr. Barr, the Managing Director retired, and Mr. D. B. Carswell was appointed General Manager.

Your Directors wish to express their sincere appreciation of the efficient services rendered by the officers and employees of the Company throughout the period.

Submitted on behalf of the Board.
JAMES PLAYFAIR, President.

Balance Sheet

as at 28th February, 1929

ASSETS

FIXED ASSETS—			
Real Estate, Leasehold, Buildings, Floating Dock, Plant and Equipment as per valuation by Coverdale & Colpitts, dated 30th, Sept., 1927, with subsequent additions at cost		$6,343,758.16	
Less—Reserve for Depreciation		345,922.08	$5,997,836.08
CURRENT ASSETS—			
Stores and Supplies	$1,060,152.71		
Less—Reserve	64,253.70	$ 995,899.01	
Work in Progress	1,054,928.10		
Less—Amount Invoiced	733,879.56	321,048.54	
Accounts and Bills Receivable	976,385.25		
Less—Reserve	46,124.53	930,260.72	
Advances to Subsidiary Company		13,647.81	
Dominion Government Subsidy		16,154.00	
Contract Guarantee Deposits		78,870.98	
Cash on Hand		1,961.76	
		$2,357,842.82	
Prepaid and Deferred Charges		114,494.27	$2,472,337.09
OTHER ASSETS—			
Dominion Government Claims on Dredger, Trawler and Drifters		$ 473,482.28	
Ideal Patents Corporation Special Advances		12,300.00	485,782.28
			$8,955,955.45

LIABILITIES

CAPITAL STOCK—		
7% Cumulative Preferred Stock:		
Authorized 50,000 Shares of $100 each	$5,000,000.00	
Issued 17,000 Shares		$1,700,000.00
COMMON STOCK—		
Authorized 100,000 Shares of No Par Value		
Issued 5,000 Shares of No Par Value		2,400,000.00
First Mortgage 20 year 6% Sinking Fund Gold Bonds due 1st August, 1947		
Authorized	$5,000,000.00	
Issued		2,750,000.00
CURRENT LIABILITIES—		
Bank Overdraft	585,477.66	
Accounts Payable and Accrued Liabilities	577,643.26	1,163,120.92
RESERVES—		
For Dominion Government Claims and other Assets (per Contra)	485,782.28	
For Contingencies and Taxes	332,996.19	818,778.47
SURPLUS		124,056.06
		$8,955,955.45

CONTINGENT LIABILITIES

Guarantee of principal and interest of $661,500.00 6% Bonds Montreal Dry Docks Ltd. wholly owned Subsidiary and Bank Loan of that Company to the extent of $75,000.00.

Guarantee of Contract between Bristol Aeroplane Co., Ltd., and Bristol Aircraft Engines of Canada, Ltd. (Maximum Liability £7,500 Stg.)

Signed on behalf of the Board.
(Sgd.) FRANK M. ROSS } Directors.
" J. McL. STEPHEN }

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF CANADIAN VICKERS, LIMITED

We have audited the Books and Accounts of your Company for the year ended 28th February, 1929, and have obtained all the information and explanations we have required. We are of the opinion that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Company.

Montreal, 27th May, 1929
(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

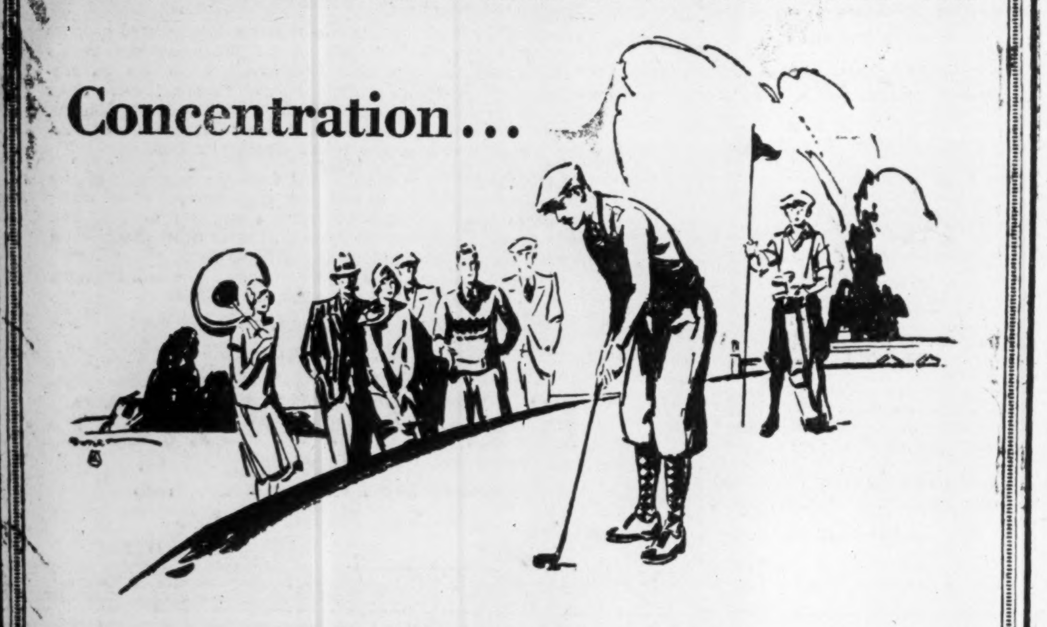
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28th FEBRUARY, 1929

Surplus as at 29th February, 1928			$ 129,448.81
Less—Applicable thereto			11,677.60
			$ 117,771.21
Add—Net Profit from Operations after making provision for Income Tax, but before providing for the undernoted charges		$ 437,311.17	
Deduct—Bond Interest	$ 165,000.00		
Depreciation	175,000.00	340,000.00	
		97,311.17	
Profit from other sources		27,973.68	$ 125,284.85
			243,056.06
Less—Dividends Paid			119,000.00
Surplus			$ 124,056.06

CANADA'S OLDEST TRUST COMPANY • ESTABLISHED 1882

Concentration...



On the Administration of Estates and Trusts

WHEN you consider the appointment of an executor or a trustee under your Will—

You require evidence of competence.—

Assets entrusted to this Corporation of more than $180,000,000. are evidence of public confidence in its capability.

You need assurances of security.—

A Capital and Reserve of $5,600,000. guarantees the safety of your estate.

You naturally look far ahead.—

47 years of continuous and successful existence show that this Corporation is based on sound and conservative principles.

The first Trust Company to be founded in Canada, this Corporation has steadily progressed for almost half a century. During this long time it has devoted itself primarily to the administration of Estates and Trusts.

Employing this Corporation secures to your Estate the fruits of this concentration on the problems of Estates' management.

THE OLD PILOT

Head Office: TORONTO
Montreal Regina
Ottawa Saskatoon
Winnipeg Vancouver

The TORONTO GENERAL TRUSTS CORPORATION

HON. N. W. ROWELL, K.C., LL.D., *President* W. G. WATSON, *General Manager*

102

PICCADILLY
Smoking Mixture

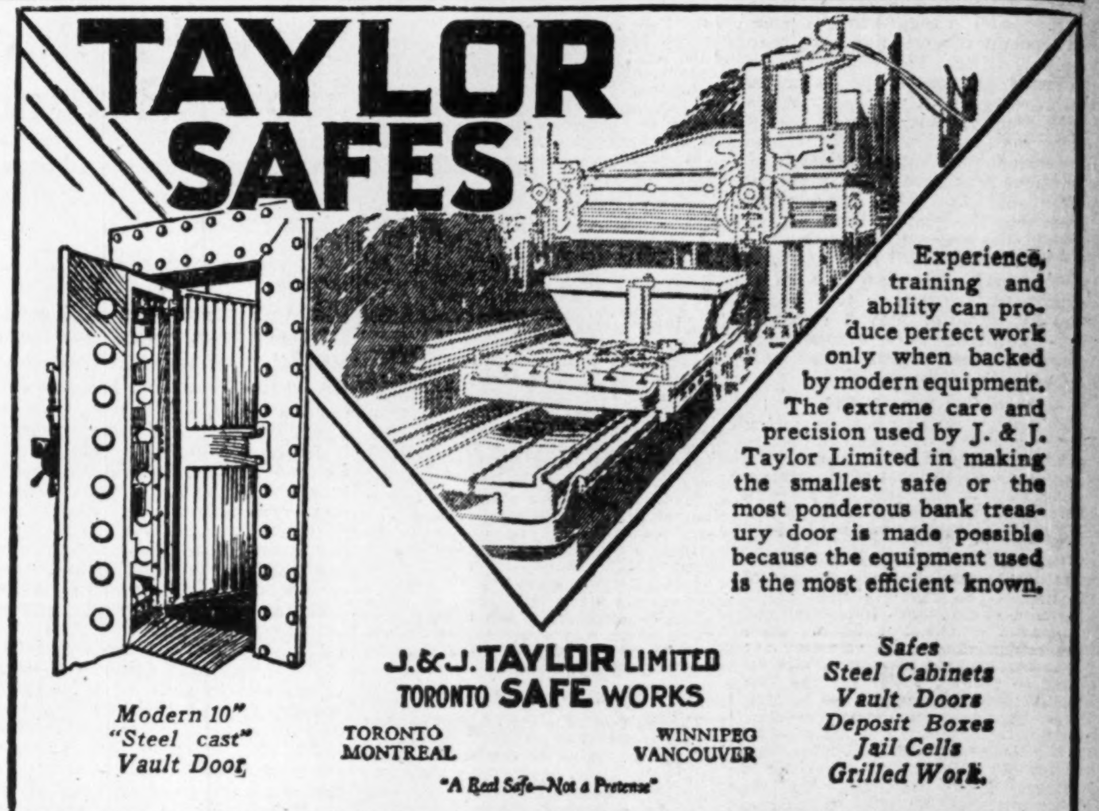
At Home and Office

keep Piccadilly always in perfect smoking condition by buying it in the Humidor Glass Jars, containing half-pound of this famous mixture.

Also in hermetic tins at 25c.

$1.50

Piccadilly
LONDON
SMOKING MIXTURE



Experience, training and ability can produce perfect work only when backed by modern equipment. The extreme care and precision used by J. & J. Taylor Limited in making the smallest safe or the most ponderous bank treasury door is made possible because the equipment used is the most efficient known.

Modern 10" "Steel cast" Vault Door.

J. & J. TAYLOR LIMITED
TORONTO SAFE WORKS

TORONTO
MONTREAL
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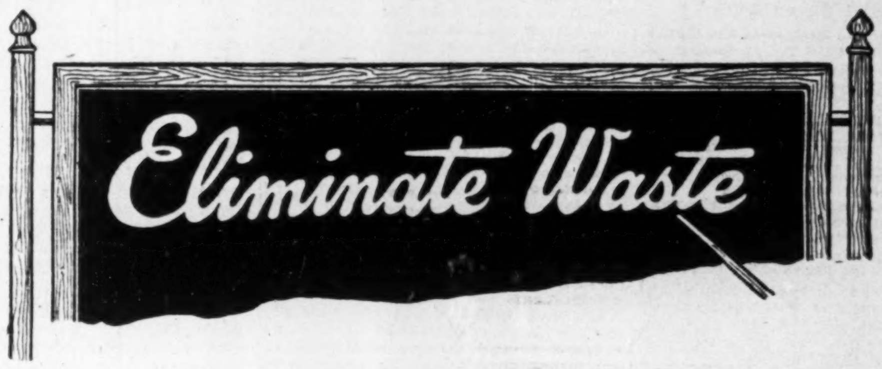
"A Real Safe—Not a Pretense"

Safes
Steel Cabinets
Vault Doors
Deposit Boxes
Jail Cells
Grilled Work.



While So Many Talk About It—We Are Busy DOING It!

You cannot dismiss the subject of Waste with the remark, "Something should be done about it." DO SOMETHING—like progressive mills, old and new, all about you who are now operating or arranging with us for installation of the

Briner Economizer

Licensed Under Patents of E. A. Briner and John E. Alexander

Waste heat in vapor from the machine is reclaimed and put to work heating the air supply. The resultant saving of steam with consequent leveling of boiler load peaks quickly shows a substantial decrease in operating costs. Right now we are arranging installations to cut waste this winter in mills that expect to feel the necessity for stricter economy this coming winter in view of market conditions. Are You ready to DO SOMETHING to save money?

To properly design a system for your machine takes time. Consult us now. Be ready when cold weather arrives.

ROSS ENGINEERING OF CANADA, LIMITED
NEW BIRKS BLDG., MONTREAL

ROSS SYSTEMS
HEATING—VENTILATING—DRYING

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Cons. Bakeries

Please give me information on Consolidated Bakeries Ltd., Toronto. Is the stock on the market and where can it be purchased? Would you recommend it as a long hold?

Stock in Consolidated Bakeries, Ltd., at anything around 33 would appear to be an attractive purchase. It can be bought with comparative confidence as the company has a good future.

Guelph Carpet

Is the preferred stock of Guelph Carpet a satisfactory investment of its kind? Your advice on this matter would be appreciated.

The preferred stock of Guelph Carpet and Worsted Spinning Mills is a satisfactory security in its class. The company in the past four years has shown a consistent record of earnings, with sufficient to meet its dividend requirements.

Famous Players

What do you think of Famous Players' Canadian Corporation Voting Trust certificates? Would they be an investment, or a speculation?

Famous Players Canadian Corporation Voting Trust certificates should prove to be a satisfactory investment. This corporation is promoted by sound people. The recent introduction of talking movies has greatly improved the outlook for the company.

Imperial Tobacco

Would you be good enough to give me your opinion on Imperial Tobacco common stock at the present market level? Do you regard this as a sound purchase?

The common stock of Imperial Tobacco represents one of the soundest securities on the Canadian market. The company is predominant in its field and has shown a consistent record of earnings. Furthermore, it has been generous with its shareholders. The common stock is one to be held as an investment.

Imperial Bank

Please let me have your opinion on Imperial Bank stock. The Canadian chartered bank stocks seem to be favorably regarded and I am considering making a small commitment in Imperial Bank.

Imperial Bank stock is, of course, regarded favorably as an investment. We do not think that you need worry about the securities of any of the Canadian chartered banks. A point to remember in connection with the purchase of bank stocks, is the double liability clause under the Bank Act. This is a remote possibility, but nevertheless it represents a contingent liability.

Canada Power

Will you be good enough to let me have your opinion on the merits of Canada Power and Paper stock for a hold for a period of five years.

For a hold of five years, the common stock of Canada Power and Paper presents attractive possibilities. The newsprint situation is decidedly better now than it was six months ago. The demand is increasing and the restriction of output has helped to put the industry on a more even keel. The company at the moment has a very strong cash position and it is likely that some developments of a favorable nature will take place in connection with this organization before long.

Bawlf Grain

Will you be so kind as to tell me what you think about the N. Bawlf Grain 6½ per cent preferred cumulative stock? Do you regard this as a sound investment?

We are given to understand that N. Bawlf Grain Company is doing well and that its report for the current year will show an appreciable increase in earnings. Conditions in the grain handling field in Western Canada during the last two years have been very favorable to the grain elevator companies. Fluctuations in the price of wheat, of course, have not been harmful to these organizations, which depend for their earnings upon storage of grain.

Seaman-Kent

Kindly advise me as to your opinion on Seaman-Kent First Mortgage Bonds. Do you recommend turning in at sinking fund price of about $94?

Seaman-Kent in July of last year retired by means of sinking fund, $36,400 of its 7 per cent first mortgage sinking fund gold bonds, leaving $413,600 of the issue outstanding. While the earnings of the company during the past few years have not been on as large a scale as formerly the bond interest has nevertheless been covered by a good margin. In view of the conditions in the trade represented by the company, it might be well to turn the bonds in and place the proceeds in some first preference stock.

Brazilian

Would be glad to have your advice on the purchase of Brazilian Traction stock for a hold of a year or more. There seems to be considerable bearish talk on the coffee situation in Brazil and its adverse effect upon the company's operations.

Despite considerable bearish talk on the coffee situation in Brazil, the common stock of Brazilian Traction has shown a great deal of strength in the past few weeks. There is a good volume of buying by those who believe the coffee situation is not as bad as it is pictured, and also on the basis that earnings of the company have shown a substantial increase. On the whole, Brazilian Traction appears to be attractive as a long hold.

Can. Pac. Railway

Can I buy as small an amount as one share of Canadian Pacific Railway stock? What is the price now and what are the dividends paid? If the anticipated split comes through, what effect will it have on the old shares? Will it enhance their value? Do you consider it worth while buying such a small lot?

You are certainly not apt to lose any money if you buy a share of Canadian Pacific Railway stock. It is selling now in the neighborhood of 230, but as the dividend paid is ten per cent per annum, the return at this figure would be small. The company recently announced a new issue of stock priced considerably below the market, but there is no prospect of any split for a year anyway.

Shawinigan

I hold 25 shares of Shawinigan outright and would very much appreciate your opinion as to the prospects of increase in market price.

Shawinigan stock is one of the best-known and most favorably regarded of the public utility companies operating in Canada. Up to date the stock has returned large profits to its holders and its present outlook is very favorable. The company has underway this year a programme of expansion which will not only strengthen its position, but add several hundred thousand horsepower of electrical energy to its supply. The stock has shown more activity marketwise lately and the general opinion is that the stock is not selling out of line.

Amal. Electric

Will you kindly let me have some information on Amalgamated Electric Corporation? I have been approached to buy some of the preferred stock of this organization but before doing so, would like to have your opinion.

Amalgamated Electric Corporation is one of the newer publicly-financed companies. It controls a large proportion of the electrical appliance business in this country and through its recent acquisition of the Langley Company at Winnipeg and a subsidiary at Vancouver, has created a nation wide distribution organization, which should be reflected in increased earnings. Arrangements have been made to list the stock of this company on the Montreal Curb Market, which should make for a wider and more active market.

Coll'wood Term. Pfd.

I would like your opinion as to the suitability for investment of the 7 per cent cumulative, preference shares of Collingwood Terminals, Ltd. Would you consider it a safe investment?

The 7 per cent cumulative preference share in the Collingwood Terminals, Ltd., have been issued to provide funds for the completion in equipment of the elevator at Collingwood and also to supply working capital thereafter. The elevator itself is being built by the municipality at an estimated cost of $800,000, and has been financed by an issue of 5 per cent municipal bonds. It is understood that when the elevator is completed it will be turned over to the company at actual cost, when the company will undertake the operation of the terminal. The issue would appear to afford speculative opportunities for a business man.

B.B. & C.I. Trust

Are the debentures of the Great Britain and Canada Investment Corporation satisfactory as a purchase for a man with a fairly well diversified list of securities? This stock has been recommended to me.

Great Britain and Canada Investment Corporation is one of the newer organizations of that type sponsored by Canadian interests. The Corporation is also fortunate in having a substantial American and English association, so that it receives the benefits of advice and experience from financiers in the three leading money centres of Canada, United States, and England. Great Britain and Canada Investment Corporation is sponsored by reliable people and while it has not had time to prove its ability as a money-earner, we think that it should do as well as other companies in the same field.

Invest. Foundation

Do you consider the securities of investment trust companies as sound, conservative investments? I would very much appreciate your opinion of Investment Foundation Limited.

Investment trusts if organized along sound lines and profiting by the experience of the older-established companies in England, are a safe, and in most cases, a profitable media for investment. A great deal depends upon the management in the successful operation of a trust; in fact, that is one of the prime requisites of this type of financial organization.

Investment Foundation Limited is backed by responsible people. Also, it has a representative board of directors of good calibre. While Investment Foundation has not been in operation long enough to bring out a financial statement, we are given to understand that it is doing exceptionally well.

Great Lakes Paper

I bought some of the first mortgage bonds of the Great Lakes Paper Company, but they are now selling at a price lower than that which I paid for them, which makes me think to dispose of them at the first opportunity. If the bonds are satisfactory, of course, I will not dispose of them.

Great Lakes Paper Company is backed by strong financial interests in mid-western United States and we are given to understand that the company is progressing satisfactorily. The whole newsprint situation, of course, has not been entirely favorable during the past year, though the situation at the moment is so much better and the outlook appears encouraging. We do not think that you need to have any worry about the first mortgage bonds of this company and they might well be retained in your investment portfolio.

Investing $1,500

I have about $1,500 which I would like to invest in some good common stock where I would get the best results. Would you please advise what you think would be the best for me?

Also I would like to take a chance on say $200 on some of the lower stocks which you may suggest.

For your investment of $1,500 in some good common stock where you might expect to secure good results you might consider the purchase of 20 shares of International Petroleum in the vicinity of 46. The industry possibly has taken a turn for the better and a good market may be anticipated for these shares. Ten shares of Cockshutt Plow if bought in the neighborhood of 40 should also afford a good return as some are of the opinion that it will sell in the near future up into the fifties. For your $200 investment in one of the more speculative securities you might consider ten shares of Walker's new in the neighborhood of $19.

Canada Power

I will shortly have $500 to invest and have been thinking of the bonds offered by the Canada Power and Paper Company, 5½ per cent collateral trust debentures, 1958, and those of the Port Alfred Pulp and Paper Corporation, 5½ per cent first mortgage sinking fund bonds, due 1957. Which would you give preference?

We do not see that you could make any great mistake in buying bonds of either Canada Power & Paper Co., or those of the Port Alfred Pulp & Paper Corporation. Both of these companies have good management and strong financial backing. Canada Power & Paper has $20,000,000 of first mortgage bonds and $15,000,000 of preferred stock which rank ahead of the bonds which you mention, and of which there are $28,800,000 outstanding. Port Alfred Pulp & Paper has $15,000,000 in bonds and $6,000,000 in preferred stock. The cash position of most companies in the newsprint industry is satisfactory.

Goodyear

What is your opinion of the common stock of the Goodyear Tire and Rubber Company? What are its approximate earnings and future earnings? Is there any possibility of a split in the stock in the near future?

The position of those who have funds invested in the securities of Goodyear Tire & Rubber Co. of Canada should be quite gratifying. The common stock even at its present high price is held to have attractions. The company, in 1928, actually earned in excess of $21 per share of common stock despite the fact that only $16.57 was shown in the statement. Earnings this year, it is believed, will run beyond $30 per share. The general opinion is that a split will occur in July or early in the autumn at the latest. The management has arranged to retire the existing preferred stock and the bond issue on July 1st, these to be superseded later by another bond issue to finance the programme of expansion which is now under way.

Power Corporation

Some time ago I purchased 25 shares of common stock of Power Corporation of Canada. This stock now shows me a good profit and I would like to have your opinion as to the advisability of holding it. Is there any possibility of a regular dividend?

It is expected that Power Corporation will show earnings available for the common stock of between $7 and $8 on the common stock for the year ended June 30, 1929. An interim report was issued some time ago indicating an increase at that time of 30 per cent in net earnings. Some of the company's investments in American public utility stocks are said to be showing the corporation a handsome gain. Last December, Power Corporation paid an interim dividend of $1 a share. There is no indication that the company will put the stock on a regular dividend basis. It is possible that this point will come up for consideration at the next annual meeting, but so far the management has not indicated any action along this line.

Asch, Ltd.

We would like to know if you have any intimation that the governments of the different provinces are requiring that all advertising along the roadways must be eliminated.

We heard that Asch Ltd., will be hard hit if this is so and as we have a number of investors in Asch Pref., are naturally looking for information in order that our customers' best interests may be conserved. A party has been in town advising holders to sell their pref. and com. even at a loss.

We know of no provincial government that is taking action to eliminate advertising from along the highways. Some of them have issued instructions that all billboards are to be moved back a certain distance from the highways in order that they may not be an eyesore to the travelling public, but so far as our information goes the progressive and enlightened advertising companies have anticipated any further restrictions in this matter. Holders of securities in Asch, Limited, need not consequently be disturbed over the proceeding.

$5,000 Plan

I would appreciate you giving me a list of Common Stocks comprising an investment of $5,000 covering diversified industries, showing a fair yield with safety, with a possible appreciation over the next two to five years.

For a list of securities which offer a fair prospect of appreciation over the next few years you might consider the following under the different heads mentioned:

Paper Issues
Fraser.
Price Bros.
Canada Power & Paper.

Oils
International Petroleum.
Imperial Oil.
British American Oil.

Industrials
Cockshutt Plow.
Canada Gypsum.
Walker's.

Utilities
Winnipeg Electric.
Shawinigan.

A great many other issues might be mentioned, but these no doubt will afford you a starting point.

Inter. Power

Would you kindly advise us what your opinion of International Power is? Also do you believe one would benefit by holding same; or if you think it would be advisable to sell at the present price.

International Power recently brought out its annual financial statement, which in view of the setbacks received by certain of its subsidiaries due to storm conditions in their territories, revealed a satisfactory showing. The operations of the companies in which International Power is interested, as you know, have been conducted on a fairly profitable basis to date. It seems to us, though, that their field for expansion is somewhat circumscribed. The company plans to do some new financing shortly, in order to take care of extraordinary expenditures in connection with reconstructing some of its properties that were destroyed by storms last year. Further, we do not see any immediate prospect of an appreciation in price of International Power stock, though as an investment in a diversified list, it might well be retained.

Wants Appreciation

A client of mine holds 140 Credit Nationale 500-franc bonds and also has $1,500 in cash. He is earning a good salary and wishes to reinvest proceeds from his bonds and cash into some sound Canadian common stocks which over a period will likely show him an appreciation. He is not interested in income, but is more concerned in buying common stocks of some investment merit.

At the present market value of $20.55 for each 500-franc bond of the Credit Nationale, your client would have, including $1,500 in cash, the sum of $4,377 for investment. If, as you say, he is earning a good salary and does not require absolute security or marketability, we would strongly recommend that he buy the common stocks of some of the better known Canadian companies, which, in the past, have done well by their shareholders and are likely to do so in future. In this class we would recommend the common stocks of Shawinigan, Montreal Power, Canadian Pacific Railway, Steel Co. of Canada, Imperial Oil, Canada Bread, National Breweries, Winnipeg Electric, British American Oil, McColl-Frontenac, and Goodyear Tire.

This course is to be preferred over that of investing in bonds, which will only give a fixed return and a minimum chance of appreciating in value. Nor do we think that your client should place all his holdings in the one security. This is a bad policy at any time. He should diversify as much as he can, which will give him greater security and a better opportunity to select stocks that are likely to appreciate in value.

When Women Invest

All Holders of Stocks on Margin Should be Prepared to Meet Calls in Event of Market Recession; Variety of Proposed Purchases For Person Who Would Invest Income From Bonds Already Held.

A WEEKLY FEATURE

I have a debit balance at my brokers amounting to $3,500, against which he has in his possession:
100 International Nickel.
5 Green Cananea Copper.
50 Home Oil.
9 Ford of Canada.

Would it be advisable for me to sell my Home Oil now so as to clear part of the debt or hold for a while longer? I intend to pay at least $300 yearly from my salary. That will barely equal interest charges.

We are strongly of the opinion that persons should be able to meet margin requirements of brokers, because it is impossible to say whether or not there will be violent recessions of a temporary nature in the stock market. You apparently have a margin somewhat less than 50 per cent, and we get the impression from your letter that you might not be able to raise additional cash in a hurry if you wished to.

In the circumstances it would appear advisable to liquidate a part of your holdings in order to bring your margin up to better than 50 per cent.

Eastern Dairies and Others

Do you like Eastern Dairies bonds? What do you think of the T. Eaton Realty bonds? What about Hamilton Cottons preferred? Can one buy five shares of Lake of Woods common and International Utilities "A" shares?

All these I intend to buy with the interest I receive on bonds I hold. Do you think National Sewer Pipe common a good buy for a long hold? Honey Dew preferred is at $80. Is it a good buy?

Both the Eastern Dairies Limited six per cent twenty year first collateral trust convertible bonds which were sold at $100 and accrued interest to yield six per cent and those of the T. Eaton Realty Company Limited, first mortgage five per cent sinking fund bonds which were sold at 95.14 and accrued interest yielding 5.40 per cent should prove a satisfactory investment.

Eastern Dairies in its present form has only been in existence for the past three years.

The T. Eaton Company, as you know, operates the largest departmental store and mail order business in Canada and is also one of the largest manufacturers in various lines. The new store in Toronto is now well under way and in the course of a few years the whole of the site covering two large city blocks represented by the bonds mentioned, will be completely covered by a skyscraper which will overshadow most of the other buildings in the neighborhood.

Little exception would be taken to Hamilton Cottons preferred, National Sewer Pipe, or to Honey Dew preferred. All of these companies, are believed to be making good progress.

Lake of the Woods Milling and International Utilities, Class "A" might be bought to advantage. Lake of the Woods, no doubt, will benefit largely from the improved export business which is now underway in flour and International Utilities is understood to be constantly expanding its operations.

There is no difficulty buying lots of five shares on Canadian exchanges.

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DETROIT
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Investment Information

WE maintain a Statistical Department which has at its disposal information on practically all Governments, Municipalities and Companies in which there is a Canadian investment interest.

The facilities of this department are freely at the disposal of those who contemplate the purchase of securities, or who wish to obtain current data on existing holdings.

L-37

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The investment trust is now assuming a dominant position in the field of modern security investment.

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Montreal

As this issue has been entirely sold to investors this advertisement appears as a matter of record only.

6,500 Shares Common Stock

The Sherbrooke Pure Milk Company
LIMITED

CAPITALIZATION

	Authorized	Issued
Common Stock, no-par value (this issue)	6,500 shs.	6,500 shs.

HISTORY AND BUSINESS—The Sherbrooke Pure Milk Co. Ltd., has been recently organized to acquire the assets of the Sherbrooke Pure Milk Co. and the Crèmerie de Sherbrooke. Founded in 1914 by Messrs. M. T. Armitage and R. W. Reid, on a partnership basis, this company from a very modest beginning has succeeded in developing the largest retail and wholesale dairy business in the City of Sherbrooke and probably in the Eastern Townships. The Company possesses a modern plant conveniently situated, for the pasteurization of milk and cream and also the manufacturing of butter and ice cream. The Crèmerie de Sherbrooke is also equipped with the latest pasteurization devices and has built up a satisfactory business both in the retailing of dairy products in the City of Sherbrooke and the wholesaling of cream to points in the United States.

RECORD OF PROGRESS—The following figures concerning the sales of the Sherbrooke Pure Milk Co. leave no room for doubt as to the future of the new company:

1924	$137,000
1925	149,000
1926	151,000
1927	$180,000
1928	215,000

Total sales of the "Crèmerie de Sherbrooke" for the year 1928 were $94,372.00.

PURPOSE OF ISSUE—The reason for this financing is the purchase by the new company of the Crèmerie de Sherbrooke and of the Sherbrooke Pure Milk Co. and to provide adequate working capital for the expansion of business.

ASSETS—The assets of the Company as of March 30th, 1929, after giving effect to the present financing, as certified by Messrs. Grey & Campbell, Chartered Accountants, Montreal, were $227,500. The replacement value of the fixed assets (land, buildings, machinery and equipment) has been appraised at $262,760, although shown on the balance sheet at $199,030.

MANAGEMENT—The present management, under which the Sherbrooke Pure Milk Co. has made such satisfactory progress, will continue in charge, assisted by a competent board of directors, comprising the following:—

M. T. ARMITAGE
R. W. REID
C. B. HOWARD, M.P.
L. J. CODERE
C. GUY BISHOP
FRED. GELINAS
J. P. KEMPF

EARNINGS—Based on past records, it is estimated that the new company will earn about $5. a share on the present capitalization. It is the [illegible] to [illegible] place the stock on a $2. basis immediately.

Subject to allotment, when, as [illegible] and subject to the approval of [illegible]

Price: [illegible] per share

Crédit Anglo-Français Limited
INVESTMENT BANKERS
72 Mountain Hill, Quebec.
J. P. Kempf, President.
240 St. James St. West, Montreal.

Statements contained in this circular are not guaranteed, but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

HUDSON'S BAY PROFITS WERE AGAIN LARGER

Trading and Land Sales Both Indicated An Improvement

CAPITAL INCREASE

Power Sought to Create 1,000,000 New Ordinary Shares of £1 Each

The Hudson's Bay Company, in the fiscal year ended May 31, 1929, more than maintained the substantial improvement which was indicated in 1928 over 1927. Profits from trading amounted to £550,082, as against £538,295 in the previous year, an increase of £12,787. Over and above this the company is still in possession of 2,657,319 acres of valuable lands in Western Canada, which are carried in the balance sheet at no cost. Outstanding installments in respect of lands already sold amounted to £2,177,600, compared with £2,241,257 a year ago.

Sales of farm lands for the twelve months ended January 31, 1929, comprised 318,360 acres for £765,648, as compared with 263,646 acres for £663,678 in the preceding twelve months. Sales of town lots totalled £12,965 as opposed to £11,740. The sum of £17,000 was expended during the year upon improvements to the Edmonton townsite. The balance to the credit of the land account was £247,600, including £3,863 brought forward from the previous year.

During the past fiscal year the capital reserve fund was increased in accordance with the provisions of the supplemental charter of 1912 by £55,000. An addition of £85,000 was made to the buildings sinking fund and £75,000 added to the dividend equalization account.

At the annual meeting of the company, which was held in London, Eng., on Tuesday of this week, power was sought to increase the ordinary share capital to £3,000,000 by the creation of 1,000,000 new shares of the same character with a par value of £1 each. It is explained in the report forwarded to the shareholders that, while the Governor and the Committee thought it desirable to take such action, it was not their intention to issue at the present time more than 500,000 shares. The proposal is to offer these shares to the existing shareholders in proportion to their holdings.

The results obtained in the trading department of the company since 1919 is indicated in the following table:

	Invested in shops etc.	Net profits from trading	Per cent. earned on invest.
1919	£3,606,838	£386,228	10½
1920	3,350,972	410,899	12
1921	4,231,607	110,328	2½
1922	3,975,849	320,667	8
1923	4,348,530	206,952	4½
1924	4,315,973	235,903	5½
1925	4,690,246	211,034	4½
1926	5,283,372	254,176	5
1927	6,779,656	151,910	2
1928	*6,802,000	423,395	6¼
1929	*6,828,029	427,567	6 1/3

* Estimated.

Stock Average Higher

The continued good showing made by the trading department was reflected in a much higher average for the ordinary stock of the company, which has ranged this year between 111 and 131 shillings on the London Stock Exchange as compared with a range a year ago from 97½ to 133. The record of the stock since 1918 follows:

Price Range of Ordinary Stock, London. Shillings (approx.)

1918	183	140
1919	183	143
1920	182	105
1921	142	104
1922	172	110
1923	157	95
1924	125	100
1925	118	90
1926	125	76
1927	128	78
1928	133	97½
1929	131	111

Large Dividends Paid

The Governor of the company and Committee recommended a distribution of 10 per cent on the ordinary stock, on which income tax was not payable, in respect of receipts of the land department. A further distribution of 15 per cent, less income tax, was recommended from the profits of trade, making a total for the year on the ordinary shares of 25 per cent. The dividends on the 5 per cent cumulative preference shares were paid out of the profits of trade. Following is the record of the ordinary stock for the last three years:

	1927	1928	1929
Iss., ord. stk.	£1,500,000	£2,000,000	£2,000,000
From trading	15,000	300,000	150,000
From land..	150,000	200,000	200,000
(Free inc. tax)	300,000	500,000	350,000

INCOME & SURPLUS ACCT.
Years Ended May 31

	1929	1928	1927
	£	£	£
Total inc....	556,197	544,410	339,926
Less exp. ..	6,115	6,115	41,373
Profits	550,082	538,295	298,553
Less appropriations:			
Interim dividends:			
Pref. div.	50,000	50,000	50,000
Ord. div...	150,000	150,000	150,000
Div. equal acct.	75,000	225,000	......
Insur. fund	......	50,000	......
Prov. and wel. fund.	......	25,000	......
Sur. for yr.	275,082	38,295	98,553
Prev. sur...	329,251	184,122	280,860
Adj.	......	200,000	......
Less: Inc. tax	14,167	15,000	16,666
Prev. final div.	215,000	78,166	178,625
Bal. car. fwd.	375,166	329,251	184,122

FOUNDATION CO. PROFIT IN YEAR ON HIGH SCALE

Earnings Equal to $13.67 a Share on Old Common

From Our Own Correspondent

MONTREAL. — Profits of the Foundation Company of Canada for the Year ended April 30, 1929, after depreciation, amounted to $227,760. After provision for preferred dividends on the first and second preferred stocks there remained a sum equal to $13.67 a share on the common. It will be remembered that the capital structure of the company was recently revised and new no par common was given in exchange for the old preferred and common shares. There are now outstanding 84,600 shares of new no par common; on this basis earnings were equal to approximately $2.50 a share.

The consolidated balance sheet reveals total current assets of $1,543,484 as opposed to current liabilities of $1,093,298. Fixed assets are valued at $1,147,057 from which is deducted goodwill of $200,000. This amount stood at $300,000.

Has Large Contracts

The company has recently secured contracts with the Northern Electric Company, E. B. Eddy Company, and the International Paper Company. With these contracts and other business on the books, including contract for the construction of a newsprint mill for the Maclaren Company, the company has on hand about $9,000,000 of unfinished business.

Arrangements for converting the old stock have now been completed, and the new no par stock will be listed on the Montreal Stock Exchange shortly. Payment of a dividend of $1 a share is contemplated by the management, the first payment to be made to shareholders of record July 31, 1929.

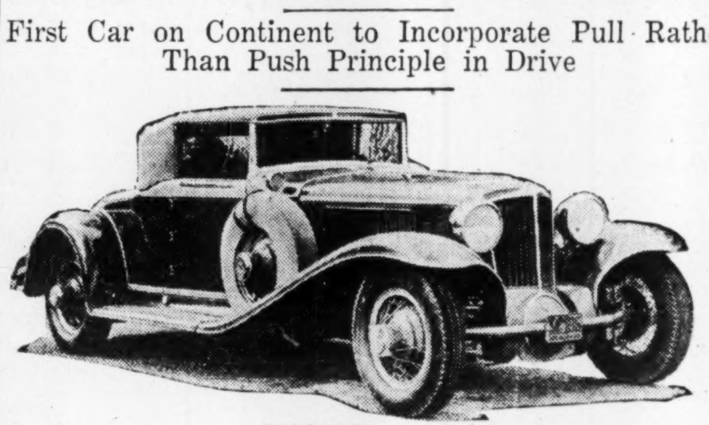
Following is the consolidated surplus account of the company for the year ended April 30, 1929:

April 30, 1929

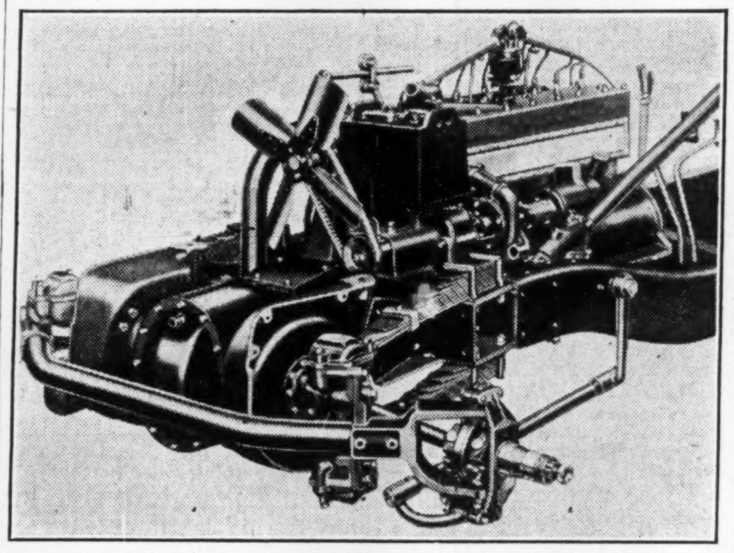
Net profits	$227,760
Deduct:	
Retire. of first preferred	9,597
Dividends on preferred	49,175
Income tax	18,928
	77,700
Net profits	150,060
Add:	
S. F. res. written back	40,000
Previous balance	159,669
P. & L. balance	349,729

New Cord; Auburn-Made, Is Front-Wheel Drive

First Car on Continent to Incorporate Pull Rather Than Push Principle in Drive



Cord front-drive cabriolet.



Three-quarters view of the unit power plant of the Cord front drive car, showing the engine, transmission, differential, front axle, front brake drums, spring suspension and steering universal joints.

A car that has caused a great deal of discussion in the automotive industry—the front wheel drive car—is about to be introduced by the Auburn Automobile Company, and models will be in the hands of Canadian dealers within a few days. By special arrangement "The Financial Post" is enabled to give a prerelease of the main features of this new car, which is to be known as the "Cord." The name was chosen after the president of the company, E. L. Cord, one of the youngest chief executives in the automobile manufacuring field.

The "Cord" is a car that "pulls" instead of "pushes," driving through the front wheels, and introducing for the first time the unit power plant on a passenger automobile. This permits the application of power near its source, which, it is claimed, adds greatly to safety, efficiency and ease of operation, inasmuch as the power is always applied in the direction which the front or guiding wheels are steered.

Principle Not New

The principle of front drive propulsion is not new. The fact is it dates back to the ox cart and the Roman chariot. The locomotive has always applied it and the aeroplane adopted it early in development. In the automobile industry front drives were experimented with as early as 1912.

The difficulty which manufacturers have met with has been to design a universal joint which would permit the transmission of power to the front wheels and at the same time permit these wheels to be steered at a sharp angle. Perfection of such a universal joint by Auburn engineers has completely overcome this and the "Cord" front wheels can angle at 42 degrees, while in motion, or greater than that of the average rear drive car.

Probably the most noticeable feature of the car is the closeness with which it hugs the ground and yet it has a road clearance equal to most rear drive cars.

Striking in appearance also is the long hood which is 46 inches in length giving the car an unusual fleet and powerful appearance.

UNITED AMUSEMENT OFFERS STOCK RIGHTS

Non Voting Class B to be Issued at $25 a Share

From Our Own Correspondent

MONTREAL—It is understood that United Amusement Corp. will offer to its shareholders the right to purchase additional non-voting no par common "B" stock at $25 a share. At present there is authorized 100,000 shares, of which there are about 64,000 outstanding.

Shareholders recently approved a by-law whereby 25,000 shares of unissued common were set aside and changed to this class of non-voting stock.

Since holders of the 6 per cent first mortgage bonds have the right to purchase 4 shares of common at $25 a share up till September 1, 1933, the proposed issuance of class B stock will interest them. It is probable that the forthcoming offer to common shareholders will prove an inducement to bondholders to exercise their rights to purchase common shares so that they may be able to take advantage of the new offer.

Gosse Packing Company Had $40,355 Balance

The third annual report of the Gosse Packing Company for the period ended February 28, 1929, will not have the same interest to investors as formerly owing to the fact that the concern is now controlled and operated by the British Columbia Packers. Under the agreement effected in this connection, all operations of the company since December 31, 1928, have been carried out in behalf of B. C. Packers, subject to payment of the rental of the properties leased, although the rent was only payable from July 1, 1928. On the other hand, the carrying charges for overhead, etc., between December 31, 1927, and July 1, 1928, exceeded any profit earned on the sales of salmon, etc., during that period.

Under the supplementary agreement of Feb. 28 1929, the balance of $242,948 standing at the credit of general reserve was to be considered as a payment by B. C. Packers by way of premium for the lease, and in the event of the lease being terminated before July 1, 1949, Gosse Packing will repay to B. C. Packers the proportion thereof not written off at the time of such termination.

The excess of income over expenditure of Gosse Packing for the period from January 1, 1928, to February 28, 1929, amounted to $94,233, from which had to be deducted a deficit of $53,877 as at December 31, 1927, leaving a balance of $40,355.

Asbestos Corp. Make Change in Operating Personnel

From Our Own Correspondent

MONTREAL. — Though no official statement has been made, it is understood that changes are being made in the personnel of Asbestos Corporation. Advices from Thetford are to the effect that R. P. Doucet, former manager, has retired and J. E. Triganne has been placed in charge of all sales.

Frank Hutchinson, the American mining engineer retained by the former board, has been replaced by Capt. J. G. Ross, of Montreal as consulting engineer and assistant to the president.

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Plan your business trip or your motor tour this summer in such manner that you will be at Regina for this great Exhibition—

JULY 29—AUG. 3

Information cheerfully furnished
REGINA BOARD OF TRADE
G. A. EWART, COMMISSIONER

B.C. Power Earnings Record Good Increase

Eleven Months' Figures Show Gain of $444,000—Company Attains Dominant Position in Vancouver Island Field Through New Purchases

From Our Own Correspondent

MONTREAL.—Net earnings of British Columbia Electric Railway, controlled by B. C. Power Corporation, for the eleven months ended May last total $5,855,356, representing the difference between gross earnings of $12,847,132 and expenses of $6,991,776. In the corresponding period of the previous year gross revenue totalled $12,056,243, expenses $6,645,052, leaving a net of $5,411,191.

After taking care of prior charges and certain minority interests, it is expected that the balance available for distribution to shareholders of B. C. Power Corporation will be appreciably higher than last year, when slightly in excess of the $2,000,000 required for dividends on the "A" stock was reported.

This is considered an excellent showing in view of the temporary setback experienced by the company several months ago when water supplies ran low to drought conditions in British Columbia. This was expected to have an adverse effect on earnings, as it meant operating the steam power plant at Vancouver, but the eleven months' figures would indicate that the company has more than made up any loss in this connection.

Control Island Power

B. C. Power has been making good headway in extending its services both on the mainland and on the Island. Of late the company has acquired virtually the entire developed power business of Vancouver Island, by taking over the National Utilities Corporation, including the Port Alberni plant, Cumberland and Union waterworks Company, Royston Light and Power Company and Parskville Light and Power Company. B. C. Power now controls power in seven of the twelve municipalities on the Island, the other operators being Canadian Utilities, Limited, at Nanaimo and Duncan, and the Canadian Collieries, Limited, which serves Courtenay.

The importance of this move lies chiefly in its effect on the question of Campbell River development. The Water Board suggested, when this matter was under review, that B. C. Power Corporation was not interested in up-island districts and that these should be left to the Canadian Utilities Company, already in the field and anxious to develop the Campbell River Power site.

The entry of B. C. Power Corporation in a big way in the northern island field and its desire to secure Campbell River to supply this territory is expected to be an important factor in influencing the government in awarding the Campbell River site to B. C. Power Corporation.

Prairie Cities Oil Co. Expanding Its Output

The Prairie Cities Oil Company appears to be meeting with a considerable measure of success in its policy of expansion in the Canadian West. Sales during the first six months of the present fiscal year have indicated an increase of 10 per cent and an even more pronounced gain has been registered in the first three weeks of June. Figures in this latter connection, however, have not been made public owing to the fact that sales of gasoline and other petroleum products fluctuate greatly from month to month.

Ground has been broken for several new filling stations and five or six of these are expected to be in operation before the first of August. The company has concluded contracts for the sale of its products with fifty new dealers and the construction of warehouses at various points to take care of this new business is now proceeding.

An initial quarterly dividend of 25 cents a share has been declared on the new Class "A" stock, payable August 1 to shareholders of record July 15.

Harry E. Sellers, of the firm of Gooderham, Melady and Sellers, Winnipeg, has been elected vice-president.

Beld. Corticelli Earnings Are Considered Favorable

From Our Own Correspondent

MONTREAL—Earnings of Belding Corticelli, Limited, are satisfactory to date, and the outlook for the current year is considered favorable. A factor which makes for stability in this company's earnings is the diversification of its products. In addition to dominating the Canadian market in the production of silk threads and yarns, the company produces a large quantity of silk ribbons, braids, tapes and novelties for which there is a constant demand.

Further, Belding Corticelli manufactures silk hosiery, and the output and sales from this unit has shown a steady increase during the past two years. The popularity of silk in all forms is greater to-day than it has been at any other period, and there seems little likelihood of any change in this trend of fashion at present.

Earnings Grow Steadily

The company has been a steady revenue producer for the last seven years. Earnings at the end of the last fiscal year, November 30, 1928, were equal to $19.93 a share on the preferred stock and $14.93 a share on the common. A dividend of 7 per cent is paid annually on these two classes of stock.

At present the silk industry is not confronted with the difficulties which surround the cotton and woollen industries, and the outlook for Belding Corticelli is favorable.

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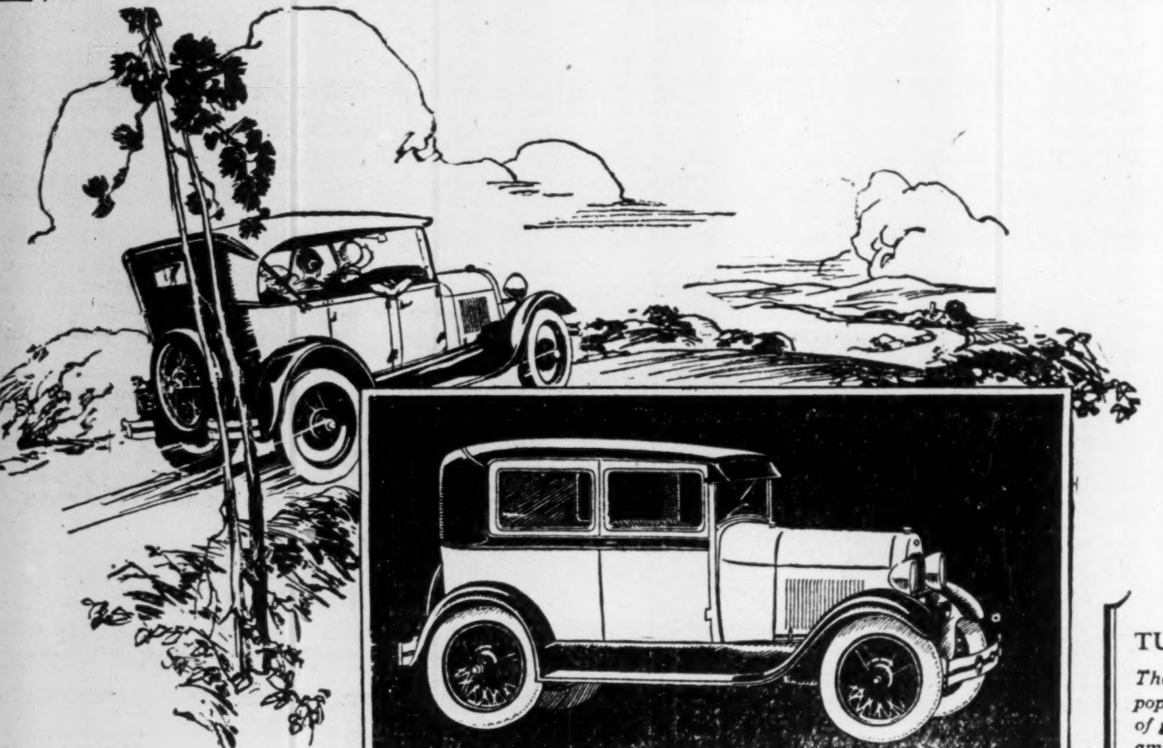

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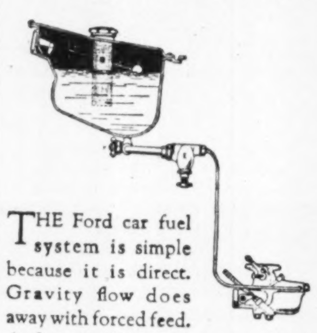

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NATIONAL WEALTH RANKS CANADA 4TH AMONG BIG POWERS

1927 Estimate Shows Big Increases Over 1926

$2,900 PER CAPITA

Ontario Leads Provinces, But Per Capita Palm Goes to B.C.

From Our Own Correspondent

MONTREAL.—The credit side of Canada's ledger with its citizenry was $2,900 per person according to an estimate for the year 1927.

In other words, every Canadian citizen, including women and children, had at that date, $2,900, representing his or her share in our national wealth.

On the basis of population this means a total national wealth for the Dominion of $27,006,687,000,000.

What exactly does this huge total mean?

National wealth, from a statistical viewpoint, is nothing more or less than the aggregate value of the property within the nation, apart from undeveloped natural resources. In other words, it is a national inventory of everything of value within the Dominion outside human life and undeveloped natural resources. The figures are, of course, only estimates, but they are some indication of the position and progress of the nation.

Canada Ranks Fourth

Comparing Canada with other countries, this 1927 estimate would indicate that Canada ranks fourth in the world on a per capita basis. The figures against which Canada's wealth is compared are in themselves only estimates, but these place Canada just underneath the United States, which is surpassed only by New Zealand and Switzerland. New Zealand ranks first with a wealth of $3,371; Switzerland second with $2,998; U.S.A. third with $2,941 and Canada fourth with $2,900.

Compared with last year the Canadian total has jumped over $900,000,000 and in comparison with a similar figure for 1921, the increase is over $4,500,000,000.

Ontario Total High

Splitting up this wealth according to provinces, Ontario leads the field with over 34 per cent while Quebec comes second with nearly 25 per cent. Saskatchewan leads her western sisters with almost 11 per cent, while British Columbia and Alberta rank fourth and fifth respectively.

Although Ontario has the greatest estimated wealth of any province, her per capita average, while slightly higher than that of the Dominion, is exceeded by all three of the Western provinces. British Columbia leads with an average wealth per capita of over $4,000, while Alberta and Saskatchewan rank second and third respectively.

Agriculture 29 Per Cent

Looking at our wealth according to its various component parts it is seen that once again agriculture leads with a total of over $8,000,000,000 representing nearly 29 per cent of the whole. Second on the list comes urban real property which includes the assessed valuations of taxed and exempted property to which is added one-third to provide for undervaluations by assessors and for roads, bridges and sewers. The estimated value was $7,238,000,000 or 26 per cent of the Dominion total.

Third on the list comes steel railways, computed from the cost of roads and equipment and distributed by provinces on the basis of mileage. The total wealth invested in these is over $2,950,000,000 or 10.66 per cent of the total. Another important item is the tangible value of forests, which is over 6½ per cent of the total and runs to $1,866,000,000. This includes the estimated value of accessible raw materials, pulpwood and capital invested in wood operations. There is also an estimate of $525,000,000 for the present value of young growth.

Manufactures Important

Two other important items in order of their value was machinery and tools in manufacturing establishments, and of land and buildings of manufacturing concerns, which represents about four per cent of the whole; material on hand, and stocks in process in manufacturing establishments which is 2.63 per cent; and furniture, fixtures, delivery equipment, materials and stocks on hand in trading establishments is just under $1,000,000 or 3.56 per cent of the whole.

It is also interesting to note that the estimated value of automobiles in Canada amounted to $639,000,000 or 2.31 per cent of the total. The capital employed in mines is a little higher than automobiles, and comprises 2.58 per cent or an aggregate amount of $714,000,000.

The small part that money actually bears to our total wealth is indicated by the fact that the total amount of specie, coin and other currency held by the government, chartered banks and general public is only 1.93 per cent of our total wealth or slightly more than a quarter of a billion dollars.

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Common Sense Rules Yet in Great Britain

New Labor Government is Neither "Labor" Nor Socialist—New Parties Seen as Evolving

By HERBERT N. CASSON
Written for The Financial Post from London

The result of the recent general election in Great Britain may have given a shock of surprise to many Canadians. The Conservatives have been defeated. A new Labor Government is in power. What does it mean?

In the first place, it does not mean that a class war has started in Great Britain. The Labor Party is not a "Labor" Party at all. It is a composite party. There are plenty of capitalists in it.

It has members in the House of Lords. It has a score of baronets and a number of eminent lawyers and professors and publicists and men of letters. Oliver Baldwin, the eldest son of Stanley Baldwin, the Conservative prime minister, is one of the new Labor members of parliament.

Not Revolutionary in Views

The Labor Party is not in any sense a Marxian or revolutionary party. It did not begin to grow until it threw Marxianism overboard and made war on the Communists. Very few of the members of the new Labor cabinet belong to the Independent Labor Party. In fact, the I.L.P. has in recent years been snuffed out.

Ramsay Macdonald, the new Labor prime minister, is well known in Canada. He is above all else a humanitarian. He is a man of high character and ideals. No one fears him as a destructionist. He has won his way to the top by his eloquence. As a politician, he is not in the same class with Churchill nor Lloyd George. He represents the Right Wing of his party.

Inexperienced But Sincere

His closest adviser is Sir Oswald Mosley, who married a daughter of Lord Curzon. Young Sir Oswald is a man of great wealth, as well as a man of title. He is a political idealist. He is inexperienced but sincere. What Colonel House was, during the war, to President Wilson, Mosley is to Ramsay Macdonald. He is an almost inseparable companion.

Among the older men, the two who are closest to Ramsay Macdonald are Philip Snowden and J. H. Thomas. Snowden was Chancellor of the Exchequer when the Labor Party was in power for nine months. He was an able and efficient Chancellor. His budget was lower than those of the Conservative government. He is less of a spender of public money than Churchill. He has a wide knowledge of finance.

As for J. H. Thomas, he is one of the best liked men in English public life. He is popular among all classes. He, too, is well-known in Canada. He is the ablest politician in the Labor Party and has been put in charge of the new Ministry of Unemployment. He is the head of the Railwaymen's Union and is reputed to be the richest labor leader in the British Isles.

Government Outnumbered

The Labor government has no clear majority in the House of Commons. It can only remain in power by the aid of Liberal votes. It is outnumbered 13 to 8, among the voters. It must compromise and make deals in order to carry any measure through.

The fact is that the new Labor government has little or no power in itself. It has only an opportunity to prove itself competent. Its first serious blunder will throw it out of power.

The general opinion is that it should be given a fair chance to do its best. Names do not matter in Great Britain. The press as a whole, is not strongly against it.

The three political parties are very much alike. All three are Socialistic. No one could tell from the posters in the recent election which was which.

No British party can be called capitalistic. Certainly the Conservative Party was not. The average British business man would as soon be governed by the Right Wing of the Labor Party, as by the Left Wing of the Conservative Party.

No Definite Policies

In Britain, politics has gone stale. No party has any definite policy. No party has dared to advocate the reduction of taxation and the abolition of the Dole. All three parties are over-shadowed by the vast bureaucracy that has grown up since the war. The country is practically governed today, not by the cabinet, but by the heads of the government departments.

The British people are tired of foreign entanglements. They are tired of paying the debts of their Allies in the war. They want the Government to pay more attention to home problems. And in this desire for a change, they have voted the Labor Party into power.

Not Afraid of Socialism

The word "Socialism" no longer arouses any fear in Europe. The ablest industrial leader in France is Edouard Herriot, who is at the head of the Radical Socialist Party. Germany, too, is being governed, and fairly well governed, by men who call themselves Socialists.

Socialism has evolved. It does not any longer follow Marx and Bebel. It has forgotten "Das Kapital." It is not a proletarian party. It stands for pacifism, mainly, and for the betterment of the conditions of life for the mass of the people.

Taking Away Their Votes

Half of the Governments of Europe are now practically dictatorships. Great Britain has gone in the opposite direction. All adults, men and women, have been enfranchised, and the problem of making democracy practical and wise is now in process of being solved.

In this matter, Great Britain is now leading the way. There is no longer any ruling class. The mass of the people are now in control. The last election was not won by any party manager. There is no Labor strategist behind the Labor Party. For better or worse, power is now in the hands of the average man and woman.

The wage-workers of Great Britain have never been less aggressive and class-conscious than they are today. There has been industrial peace ever since the collapse of the General Strike. A Federation has been formed of Trades Unions and Employers' Associations. An era of co-operation and good-will has begun. There is at the moment no strike nor lock-out in progress. Even in the coal trade, there is peace and a fair degree of prosperity.

Unsympathetic With Soviet

The wage-workers have become to a large extent capitalistic. They own $4,000,000,000 worth of securities. They own the great Co-operative Societies, with $1,000,000,000 of assets. Also, they own the Building Societies, in which another $1,000,000,000 has been invested. They are far from being proletarians.

The Labor Party is in favor of trade with Russia, but this does not mean sympathy with the Moscow Soviet. Many British capitalists are in favor of a trade agreement with Russia. A party of eighty British capitalists has just returned from Moscow, in an effort to pave the way for the resumption of Russian trade.

The communists were everywhere defeated in the recent election. Not one was elected. Britain never was less revolutionary than it is at the moment. The extremists are not represented in the new Labor Government.

Eventually, there will be a new political party in Great Britain, similar to the Nationalist Party in other countries. It will be a new Conservative Party, with national prosperity as its purpose. The Liberal Party will disappear. Its members of Parliament are already deserting to the Labor Party.

British People Not Alarmed

New Conservative leaders will come to the front. The old leaders were not strong enough to create loyalty and enthusiasm among their own followers.

It is a great experiment in self-government and those who know the British people are not alarmed at the prospect. A new Great Britain is in the making. There will be neither mob rule nor dictatorship. The common sense of the average man and woman will prevent any disaster.

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NEW FERTILIZER GIVING RESULTS ALREADY IN WEST

Product of Smelters in Use on Sugar Beet Plantations

From Our Own Correspondent

LETHBRIDGE, Alta.—June 20.—Super-phosphate fertilizer from the Canadian Consolidated smelters at Trail, B.C., is being extensively tested in this territory this season and is said to be already successful, especially with sugar beets. In the Barnwell-Taber district several fields were treated before the beets were seeded this spring and the contrast of these fields with those untreated is marked The beets on fertilized land are stronger, larger, of better color and growth and it is being predicted that they will show double the tonnage if given a normal chance the remainder of the season. Beet growers are enthusiastic over the Trail fertilizer for if they can double their tonnage, building it up to around 20 tons to the acre, it will make the beet crop a highly profitable one for the irrigated areas. The Lethbridge Experimental Station is experimenting with the fertilizer as are also the Canadian Sugar Factories and provincial school of agriculture at Raymond, but they have as yet made no reports. These will be available after harvest but certainly the fertilized crops at this stage look good.

Southern Alberta never faced brighter crop prospects. With the ground filled with moisture, worry from that source has been removed and what is wanted now is plenty of warm weather. Fall wheat is in the shot blade and fall rye headed out well and standing from three to five feet in height. Spring wheat is growing rapidly as are also oats. On the range shearing operations are in progress at the sheep corrals.

WHEAT PRICE GAINS, RAIN NOW NEEDED TO INSURE CROP

As New Factors Enter Situation, Price of Grain Strengthens

From Our Own Correspondent

WINNIPEG.—A few weeks ago when the wheat market was establishing its low points for the season the main factor in the situation was the disposal of the remainder of last year's crop. Since that time, (although at times with a good deal of hesitation) the market has been gaining in strength, and at the same time there has been a change in its fundamental basis. It is the coming crop and the needs of the coming year and the need of wheat during the coming year upon which the market is now principally based. Already new crop wheat is making its appearance in the far south of the United States, and the harvest line is moving steadily northward.

The carry-over on the North American continent will undoubtedly be large. That in the United States, which is calculated as for the first of July, will be from 250,000,000 to 275,000,000 bushels or from 100,000,000 to 150,000,000 bushels more than last year. The Canadian carry-over is calculated for August 1. A normal carry-over is considered to be 50,000,000 bushels. Last year's was 76,000,000. This year's may easily amount to 100,000,000 bushels.

The Canadian visible supply was quoted the other day as about 122,000,000 bushels. To that must be added wheat in country elevators, wheat on farms, and wheat in transit on rail and lakes in order to arrive at the amount actually available.

The next factor of importance is the winter wheat crop of the United States, and changing estimates as to its probable size have been responsible for a good deal of the recent strength of the market. There is little chance of the crop being anything but a large one on the whole, but there is less chance than formerly of its being burdensomely large.

In Western Canada a bumper crop is no longer considered a reasonable probability. Large areas have not had enough rain to enable satisfactory development to take place, while other large areas have been getting only enough rain in local showers to keep the crop going properly from week to week, leaving little reserve moisture to draw on should further precipitation be delayed. A spell of wet weather, such as is often experienced at this time of year would still work wonders in crop prospects, and on the other hand, another week passing without a good deal of rain would cause much apprehension.

Both the Argentine and Australia have had a great deal of dry weather, and the general expectation is that their next crops will fall considerably short of those last harvested.

The United States Department of Agriculture issued a statement the other day in which it was predicted that world wheat crops this year would fall about five per cent below those of last year, and that in consequence a level of prices somewhat higher than those of the past crop season is to be expected. The Department of Agriculture, while it has an excellent crop reporting service in its own country, has been sadly astray in some of its price predictions of the past, and its statements seem to be further discounted by the market on account of the present governmental policy in the United States to do something that may increase farm prices.

Passing of the farm relief bill by Congress in the United States has been generally accepted as a bullish factor in that country, and a reflex influence has been exerted on the Canadian market.

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BALANCE SHEET, January 31, 1929

ASSETS

Cash in Banks		$ 188,665.85
Investments	$11,583,013.05	
Add: Accrued interest and dividends thereon to January 31, 1929	127,598.55	
		11,710,611.60
Note: The market value of the above securities is in excess of	$12,250,000.00	
Call Loans and Accrued Interest thereon to January 31, 1929		389,158.56
Securities Held for Sale		92,540.17
Sundry Assets		2,171.35
Deferred Charges:		
Underwriting commission, less amount written off		200,000.00
		$12,583,147.53

LIABILITIES

Bank Loans (Secured)		$ 2,680,000.00
Other Loans (Secured)		58,000.00
Sundry Liabilities, including balances unpaid on securities purchased		1,912,785.68
Dividends Payable		24,839.97
Share Capital:		
Authorized: 100,000 shares of $100.00 each	$10,000,000.00	
Issued: 75,000 shares of $100.00 each	7,500,000.00	
Less: Unpaid thereon	144,125.27	
		7,355,874.73
Profit and Loss Account, as per statement attached		551,647.15
		$12,583,147.53

To the Shareholders of
Canadian General Investment Trust Limited.

We have audited the books and accounts of Canadian General Investment Trust Limited for the year ended January 31, 1929, and find that the above balance sheet is in accordance therewith. We verified the Company's securities either by actual inspection or by certificates from banks and others with whom the securities were lodged. The cash in banks and loans and other liabilities were confirmed by certificates.

And we certify that the above balance sheet is drawn up so as to show the true financial position of the company as at the close of business on January 31, 1929, before providing for income taxes.

PRICE, WATERHOUSE & CO.,
SAUNDERS, CAMERON & McCONNELL,
Chartered Accountants.

Toronto, March 13, 1929.

PROFIT AND LOSS ACCOUNT
For the Year Ending January 31, 1929

Particulars		Amount
Profit for the year, after deducting management and other expenses, but before providing for Income Taxes		$825,191.66
Add: Balance carried forward from previous year		174,711.44
		$999,903.10
Deduct:—		
Dividends paid	$367,472.28	
Proportion of Organization expenses written off	80,783.67	
		448,255.95
Balance to Balance Sheet		$551,647.15

A copy of this statement in booklet form containing a complete list of the securities held by this Trust will be mailed upon request.

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THE STORY OF MONTREAL

Canada's Most Colorful Convention City

THERE is magic in Montreal, as a convention city.

Montreal has all that the modern convention demands and something more—the priceless asset of its historic past as one of Canada's oldest cities. Montreal presents the colorful contrast of the old and the new—historic spots, rich in tradition, are side by side with the modern and up-to-date.

Montreal has the charm and romance of two great races—English and French-speaking Canadians—with an alloy of other races, giving it that cosmopolitan breadth of personality which make it distinctive among world cities.

The throaty voice of great ocean liners stirs the pulses of those with the love of the sea in their veins who convene here, for Montreal is a great sea port. The beauty of the city itself in its incomparable setting between the majestic St. Lawrence River and the lovely slopes of Mount Royal is alluring.

THE spirit of the business man and his wife quickens when Montreal is announced as the chosen convention centre.

Here he will get contact with big business, big men—in industry, finance, shipping, education and medicine. Here he, and she, will enjoy splendid hotels, theatres, sports, appealing stores, unforgettable drives in the lovely adjacent Habitant country, and the sincere welcome of a hospitable people.

Montreal is up-to-date, but unstandardized. It is refreshingly different from other all-too-standardized convention cities. It is essentially, too, a freedom-loving city with a wholesome respect for individualism. It is captivating. It is "Mo'real"—the colorful convention city.

Montreal is Canada's largest industrial, financial, shipping and commercial centre. As such it offers very practical reasons for its choice for convention purposes. Diversified manufacturing processes may be studied at first hand.

It is the headquarters of the world's two largest transportation systems, the Canadian Pacific and the Canadian National Railways.

Montreal is the summer terminus of the trans-Atlantic passenger and freight traffic and the eastern terminus of the Great Lakes and St. Lawrence route.

The city has outstanding accessibility for convention purposes whether it be the railway, steamship, motor or airplane traveller. It is within overnight reach of most of the largest eastern cities of the United States.

Montreal's leading hotels are famous for their service, comfort, and convenience. Hotel rooms number 3,042 with available accommodation for 5,901 guests. Estimated accommodation in recommended rooming houses swells the total to 8,000 guests.

Thirty conventions will be held in Montreal this season, bringing delegates numbering approximately 25,000. A wide range of conventions is included—building owners and managers, circulation managers, medical men, purchasing agents, legal associations, fraternal organizations, citizens research, golf associations, Imperial conference of students, etc.

One of the most interesting and the largest convention is that of the International Council of Nurses with over 7,000 delegates from every part of the civilized world.

Montreal invites your convention. Your stay here will be a memorable one — successful and uniquely different.

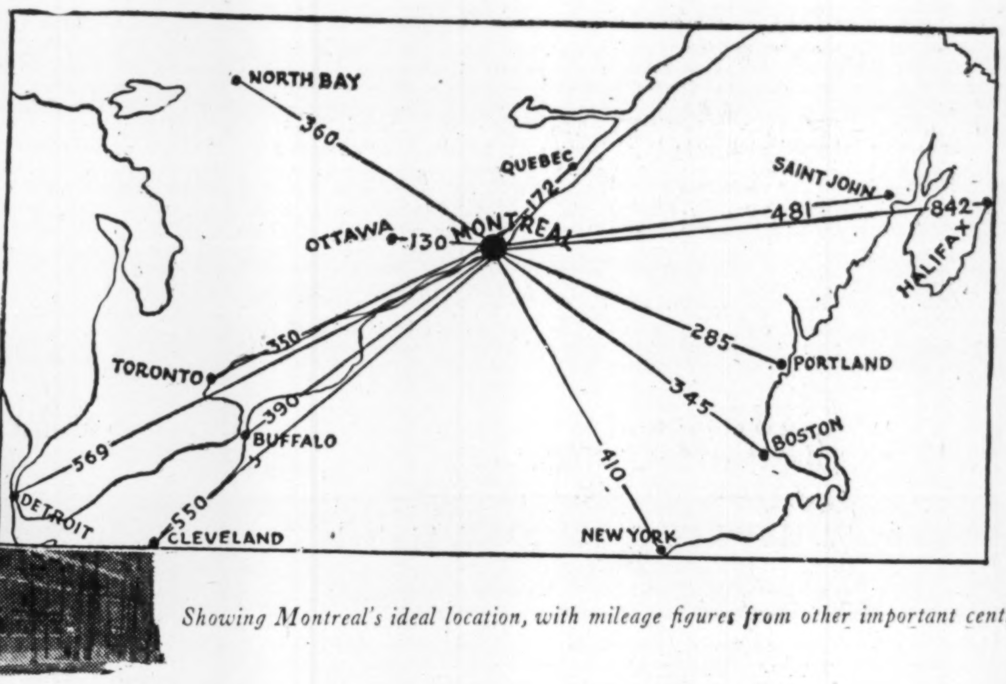
Montreal's hotels have twenty convention rooms, seating 8,150, for sessions of all sizes.

"The Forum" where Montreal's N.H.L. professional hockey is played, for summer conventions seats 12,500.

The five leading hotels have exhibition space of 51,957 sq. ft. "The Forum" has 17,000 sq. ft. and room for 14,500 people.

The Montreal Exhibition Company's Stadium has by far the largest exhibition space—over 100,000 sq. ft.—and this is available all the year round. It also has accommodation for large banquets, seating over 2,000 on one floor or a total of 5,000 on three floors.

The Montreal Tourist and Convention Bureau is an efficient, trained organization which is an increasing factor in Montreal's growth as a successful convention city. It can be counted on for effective and courteous co-operation.

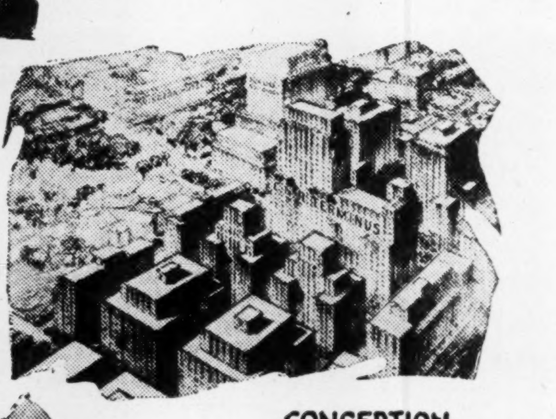


Showing Montreal's ideal location, with mileage figures from other important centres.

QUEENS HOTEL

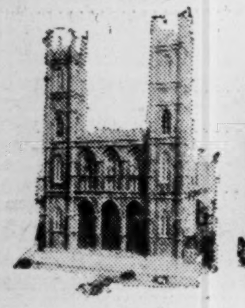
MOUNT ROYAL HOTEL

WINDSOR HOTEL



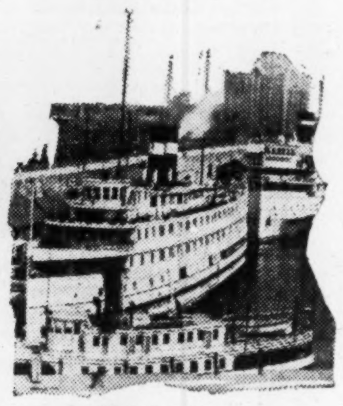
CONCEPTION OF NEW C.N.R TERMINAL

RITZ CARLTON HOTEL

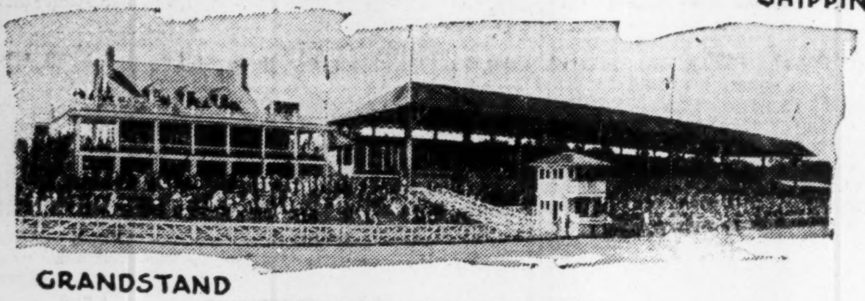


NOTRE DAME CATHEDRAL

WINDSOR STATION

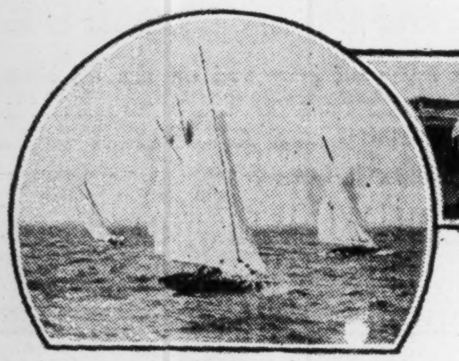


SHIPPING



GRANDSTAND BLUE BONNETS RACE TRACK

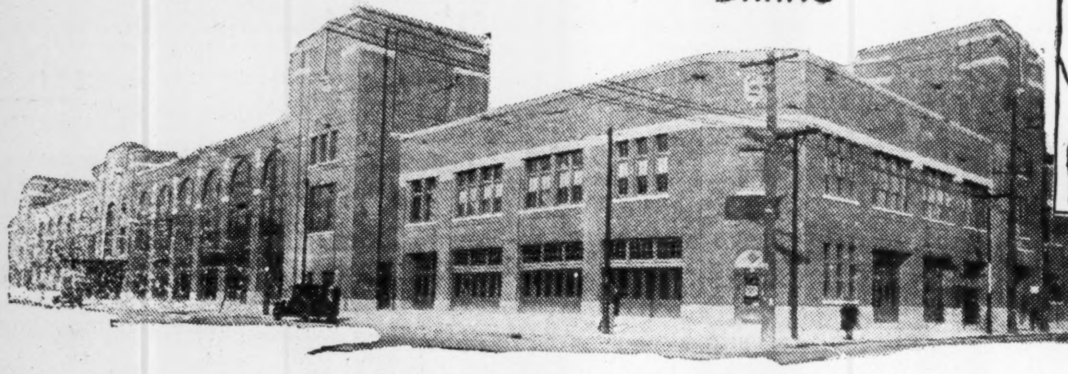
GOLF



YACHTING

THE FORUM FOR SPORT AND CONVENTION

SKIING



The Montreal Exhibition Company's stadium and baseball park—the finest in its league.

The Story of Montreal

Third of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

The Bell Telephone Company of Canada
"Accelerating and Unifying Montreal's Growth"

Canadian Vickers Limited
Ship Building—Engineering—Structural Steel—Aviation

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Crown Trust Company
Executors—Trustees—Financial Agents
393 St. James St.

Eastern Claude Neon Ltd.
Advertising Signs—Aviation Lights—Beacons
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"Canada's Best Newspaper"

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Standard for over 60 years

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McColl-Frontenac Products:
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Montreal Light Heat & Power Consolidated
Dual-Service Gas and Electricity

The Montreal Lithographing Company Limited
Labels—Colored Advertising Commercial Stationery
Ontario St. and Papineau Ave.

Montreal Tramways Company
A Tram or Autobus to anywhere within Montreal

The John Murphy Company Limited
Montreal's Store of Specialized Fashions

The National Breweries Limited
Operating
Dow Brewery, Dawes Brewery,
Ekers Brewery in Montreal
Boswell's Brewery in Quebec

O'Brien & Williams
Members:
Montreal Stock Exchange
Montreal Curb Market
Transportation Bldg.

Property Corporation of Canada Limited
"We have faith in Montreal"
1409 Peel St.

The Royal Bank of Canada
"Serving Canadians Since 1869"

Stanford's Limited
"The World's Best to Eat"

Inquiries concerning Montreal for convention purposes will receive prompt and authoritative replies if addressed to G. A. Grafftey, Convention Manager, Montreal Tourist and Convention Bureau, 620 Cathcart St., Montreal, P.Q.

Bienvenue à Montréal

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JUNE 27, 1929 10c. a Copy; $5.00 a Year No. 26

HURON & ERIE PLANS TO BUY LONDON LOAN

To Build New Head Office on Site at Dundas and Clarence Streets

Formal announcement is expected within a few days of the acquisition, subject to ratification by shareholders, by Huron & Erie Mortgage Corp. of the London Loan and Savings and its subsidiary, Consolidated Trusts Corp. of Ontario. Directors of Huron & Erie are stated to have reached a tentative agreement with the directors and controlling shareholders of the smaller company.

Huron & Erie will take over the London Loan building in London and build thereon and on an adjoining site, a new head office for itself and Canada Trust, its subsidiary.

The price which Huron & Erie will pay for the shares of London Loan is yet to be announced. Morley Aylesworth, general manager of Huron & Erie, and W. C. Coles, president of the London Loan & Savings, authorize the following summary of the tentative agreement.

Absorption by the Huron & Erie Mortgage Corporation and Canada Trust Co. of the London Loan and Savings Company of Canada and the Consolidated Trust Corporation.

Purchase of paid-up shares in the London Loan and Consolidated Trusts, estimated at $1,200,000, for a consideration yet to be announced.

Purchase of other assets of the London Loan, including the building at the corner of Dundas and Clarence Streets, for a consideration of $200,000.

Construction of an office building, to be used jointly as the head office of the Huron & Erie Mortgage Corporation and the Canada Trust Company, on the present site of the London Loan Building at Dundas and Clarence Streets. Cost of building estimated at $1,000,000.

Purchase of store adjacent to the London Loan Building in order to add to Dundas Street frontage for new Huron & Erie building.

Capital Will Be $7,000,000

The Huron & Erie has an option already on the property immediately to the east of the London Loan Block.

By the terms of the agreement, the Huron & Erie and Canada Trust would rank among the largest concerns of the kind in the Dominion of Canada. Their steady growth has been marked at previous times by the absorption of smaller loans and trust companies, the Hamilton Provident and Southern Loan having been among these. Huron & Erie paid-up capital, according to a recent statement, was $5,000,000, and Canada Trust Company has paid-up capital of $1,000,000.

Paid-up capital of the London Loan and Savings Company was listed at the beginning of the year at $937,055, and that of the Consolidated Trusts at $258,000. Par value of the London Loan Company stock is $50, and it is not announced what consideration under the absorption agreement is being suggested for these shares. Huron & Erie stock, with a par value of $100, is quoted in the market at $160.

On the capitalization before the stock bonus some years ago, this would represent $320 a share.

Banker is Broker

EDWARD J. DE YOUNG, formerly of the Bank of Toronto, who has joined the brokerage house of Flood, Potter & Co., Montreal and Ottawa.

MAPLE LEAF CO. PLANS TO RETIRE 6½ P.C. BONDS

New Issue of $5,000,000 5½ p.c. Bonds is to be Substituted

The shareholders of the Maple Leaf Milling Company, at the annual meeting held on Tuesday in Toronto, approved of the plan of refinancing, recently decided upon by the directorate under the terms of which the existing 25,000 common shares of a parity of $100 are to be enlarged to five times that number, of which 25,000 are to be known as class "B" preferred and 100,000 as common, both of no par value.

A decision also has been reached to retire the outstanding $1,786,500 of 6½ per cent first mortgage sinking fund bonds. No date so far has been set, but action, it is expected, will be taken within the next few weeks. Sixty days notice will have to be given the bondholders.

The understanding is that a similar issue of bonds will be substituted, totalling $5,000,000 and carrying interest at the rate of 5½ per cent.

Such an arrangement will place the management in possession of additional surplus cash to the amount of $3,239,500. No plan of immediate expansion, according to insiders, is contemplated at the moment, but some of the funds will be used to defray the existing bank loans, which, at the end of the last fiscal year, amounted to $3,738,956.

The Board was enlarged by the addition of Messrs R. S. Waldie, J. L. Henderson and S. W. Rydell.

LETHBRIDGE AREA OIL SEEKERS FILE ON BIG ACREAGE

Many New Wells to be Spudded in Within Few Weeks

From Our Own Correspondent

LETHBRIDGE. — F. E. Cole, of Winnipeg, has filed oil leases on 8,000 acres in the Taber area, east of the Chin and northwest of the Skiff fields. Mr. Cole was acting for Eastern interests, but would divulge no names.

It is the purpose of the company to develop the property. Campbell Hunter, English geologist, recently spent several days going over the structure for the company and the additional filing followed his survey. The group now controls 100,000 acres lying 30 miles east of Lethbridge.

A Winnipeg group has formed a syndicate for the development of another structure close to the city and the geological work on this block is now being done by Dr. Williams, Commonwealth Pete geologist. The structure selected by this group was reported upon very favorably by the Geological Survey two years ago.

Drillers Are Busy

Devenish No. 3 is completed and under control, although oil is steadily flowing through the drill line holes in the control head. The well has been full of oil, 3,069 feet, for two weeks.

Dauntless and Lions Gate in the Skiff field will be ready to spud in about July 1. New Emsco rotary rigs will be used in 120-foot derricks and completions early in September are looked for. Treasure Oils will start rigging up in the same area, 6-15, early in July.

Madison No. 2 on the Beaver dome, and Capitol and Commonwealth are drilling, and Holgar and Kotops west of Coutts are erecting camps and digging their cellars. Bay-Marland No. 1 at Champion is drilling steadily.

August should see 12 to 15 wells drilling.

NO MONEY IN SIGHT FOR SHAREHOLDERS STAND. MORTGAGE

Not Even Enough Cash to Pay Expenses of Receiver

From Our Own Correspondent

MONTREAL.—Little or no progress is being made in winding up the affairs of the Standard Mortgage Loan Corporation, of Montreal which went into liquidation at the beginning of last month.

This company was organized at the end of 1925, with an authorized capital of 2,000 shares of 8 per cent preferred stock at $100 par value, and 6,000 shares of common stock of no par value. Up to April 2, 1929, 741 shares of preferred were sold at par and 1,498 shares of common disposed of at $30 a share.

Between January 1, 1927, and the end of December, 1928, the company reported a gross income of $11,790 against which expenses during the same period totalled $37,720, leaving a deficit of $25,929. In addition there was a deficit of $1,724 at December 31, 1926, and dividends on the preferred of $11,324, making a total deficit of $38,977 at December 31, 1928.

Losses Too Heavy

Due to losses sustained Standard Mortgage Loan Corporation went into liquidation at the beginning of May and Messrs. Finlayson and Gardner were asked to act as liquidators.

It is understood that the liquidators on looking over the situation found that there were no assets and therefore asked for a guarantee of expenses. A cheque for $100 was given them in this connection, but this was subsequently returned by the bank N.S.F., and nothing further has been done toward winding up the company.

The balance sheet as at December 31, 1928, shows total assets of $136,285. Most of the items listed are of very doubtful value, and it is extremely unlikely that the shareholders will receive any substantial return from their investment.

Electric Official

W. L. BAYER, who has been appointed vice-president and director of Amalgamated Electric Corporation, is also vice-president and director of H. Simon & Sons Limited, and vice-president and secretary-treasurer of Canadian Bronze Company.

EXCHEQUER COURT DISMISSES APPEAL OF SUN ASSURANCE

Privy Council May Settle Dispute of Long Standing

From Our Own Correspondent

MONTREAL.—The $4,000,000 capitalization claim of the Sun Life has finally been dissolved by the Exchequer Court of Canada.

Away back in 1865 and later, under amending acts, the company was granted charters allowing it to write both life and accident insurance. However, the company never exercised its accident prerogative so that only the part of its charter pertaining to life insurance and bearing a capitalization of $2,000,000 was ever used.

In the past two years, however, the company failed to receive endorsation through Parliament of its bill to increase its capital to $4,000,000, and accordingly decided to submit to the Exchequer Court of Canada its ancient ambiguity. In judgment handed down, the Exchequer Court has decreed that under its incorporation and amending acts, the company could not issue its capital beyond the sum of $2,000,000 par value.

Might Appeal Decision

Now that this point is definitely out of the way, there remain but two courses for the company to pursue. Either leave might be asked to appeal the decision of the Court to the Privy Council, or else the company must stick to the decision and must again submit to Parliament its bill, now defeated in two successive years, for increased capitalization.

New Dominion Bridge Director

From Our Own Correspondent

MONTREAL. — Announcement is made by the Dominion Bridge Company of the election to the board of James Stewart, of Winnipeg. Mr. Stewart is president of Maple Leaf Milling Company and is a leading financier of Western Canada.

DEALS UNDERWAY ON BIG ACREAGE OF C. & E. CORP.

Eleven Companies Concerned; Subsidiaries to Be Formed

An official statement shows that Calgary & Edmonton Corp. has under lease or option about 48,000 acres of land in Turner Valley and other oil areas in Alberta. Leases are issued, it is stated, for an annual cash rental, plus royalties varying from 10 to 20 per cent. Contracts already in effect call for the drilling of not less than twenty wells in the current year.

As intimated a week ago, Calgary & Edmonton Corp. plans to incorporate a number of subsidiary companies to which will be assigned royalties under leases covering definite areas in return for all of the capital stock of such subsidiary companies. A portion of such stock then will be distributed pro rata among the corporation's shareholders, but the corporation itself will continue to hold the majority.

Four Subsidiaries

It is proposed to begin with the incorporation of four of these subsidiary companies, to each of which will be transferred whatever royalties are received from a definite area under lease.

Each company will be capitalized at 600,000 shares of no par value, of which 241,500 shares will be distributed on the basis of one share for each tens of the corporation held. It is not the intention to issue fractional shares, so the holders are advised to hold Calgary & Edmonton Corp. shares in multiples of ten shares.

Deals With Eleven Drillers

Eleven companies hold Calgary & Edmonton Corp. lands under lease or option. They are: Imperial Oil, Hudson's Bay Marland, Alberta Gas & Fuel, (Henry L. Doherty), Advance Oil, Sterling Pacific, Mayland Oil, Merland Oil, Commonwealth Petroleums, Nordon Corp., Lowery Petroleums and Angus Oils. It is stated that negotiations are underway with a number of other companies.

Directors of Calgary & Edmonton Corp. are: H. F. Osler, president; P. Burns, D. C. Coleman, A. H. Douglas, F. Gordon Osler, B. Hewitt, Ernest Chaplin. G. Grinnell-Milne and F. Roche, Osler, Hammond & Nanton, Ltd., Winnipeg, is general manager.

There are 2,415,100 shares outstanding, of 3,250,000 authorized. The company owns the mineral rights on 1,150,000 acres of Alberta lands, excepting gold, silver and precious stones.

TIP TOP TAILORS SALES INCREASING BEYOND CAPACITY

Further Profit Expected When Larger Factory is in Use

Earnings of Tip Top Tailors are reported on good authority to show a satisfactory increase over last year, for which the company reported $4.40 per share on the common after preferred dividends. Sales have grown rapidly, but until the company has completed its new factory on Fleet Street, Toronto, it must continue to farm out a considerable portion of its business. It is estimated that the company will earn a greater profit per suit when it again is able to do all of the work in its own factory.

The new factory will be completed about September 1. Following this, the company plans to open additional stores in many Canadian cities and aggressively to develop agencies in the smaller communities throughout the country.

Common stock of Tip Top Tailors recently has been selling around $43 per share. The 7 per cent cumulative preferred, selling around $107 per share, is convertible into common on the basis of two common for one preferred. Thus the preferred should move forward with the common if and when the common gets to $54 per share. Financial interests concerned with this company express confidence in the future of the enterprise.

McConnell Succeeds Ross

From Our Own Correspondent

MONTREAL.—Canadian Foreign Investment Corporation, which controls the cement manufacturing company operating at Santos, Brazil, has filled the vacancy on its board caused by the death of W. G. Ross, by appointing J. W. McConnell.

Canada's Natal Day Sees All of Country Enjoying Prosperity

Nation is Sixty-Two Years Old and Year Bids Fair to Exceed All Others in Tangible Results

By FRANK YEIGH

Canada is enjoying a marked degree of prosperity in all that pertains to her national life and the wealth that comes from nature's largess in natural resources.

Of all the sixty-two years since the Confederation year of 1867, this current year of 1929 bids fair to exceed all the others in tangible results, added incomes, trade expansion and fresh discoveries and developments.

Samples of the evidences, based on the story of 1928 and that of the first months of 1929, follow in a series of single sentences, indicating the big things under way or planned, the enlarged programmes in many lines of industry, the huge total of governmental expenditures, federal and provincial; the increased inflow of foreign capital, the rising figures in trade, commerce, production and manufacturing, and the remarkable activity in every province in exploration of natural resources and the widening areas of settlement.

Speaking Generally

"General business conditions throughout the Dominion were at a higher level in 1928 than for many years."—F. W. Field, H. M. Senior Trade Commissioner in Canada.

Canada's revenue in railway car loadings was, in 1928, the heaviest on record.

Canada's business activity during the first 3 months of 1929 was greater than in any similar period since the war.

Canada's dollar volume of business, was, in the first quarter of 1929, at its highest level in 5 years; 18 per cent greater than in 1928 and 53 per cent than in 1927.

Big Money Being Spent

Fifty millions is to be spent on new Canadian National terminals, and 10 millions on further harbor improvements in Montreal.

Both railway systems expenditure plans, for this and succeeding years, in track extensions, new terminals, stations, hotels, equipment, etc., make up a larger total in millions than ever before.

Another 10-million vote will, it is claimed, complete the new Welland ship canal by 1930, at a total cost of $115,000,000.

The Canadian government expenditure will exceed 400 millions in 1929, and that of the provincial governments' probably 200 million more.

Big Financial Facts

Canada's savings, in banks, loan and trust companies, etc., exceed two billions or over $200 per capita. Her national wealth has risen to nearly $3,000 per capita—one of the highest in the world.

Canada will receive $6,200,000 from German reparations.

Canada's deposits, in her chartered banks, in March, 1929, in and outside Canada, were $1,910,822,247 an increase of $58,626,375 in a single year.

Canada's bank assets rose, in March, 1929, to $3,494,089,109, an increase of $260,821,672 in a single year.

Canada's net debt, as on March 31, 1929, was $2,260,673,586, a reduction of $56,182,107 in a year.

The bank reserve fund reached, in March, 1929, $145,502,194 an increase of $11,935,494 in a year.

United States investments in Canada totalled, in 1928, $4,120,000,000 an increase of $128,000,000 in a year or 27 per cent of all U. S. investments abroad.

Agriculture and Dairying Advance

Canada's cheese enjoyed a premium of approximately 1½c. a pound over all other cheese imported into the British market in 1928.

Canada's wheat pool has marketed nearly a billion bushels of wheat since its inception, and handles a quarter of the world's total annual wheat crop. It is the largest co-operative grain handling organization in the world.

Canada stands first among all the countries of the world in the ratio of increase of agricultural production since the beginning of the present century.

Canada has sown nearly 25 million acres to wheat in 1929—a million more than in 1928, capable of producing 250 million bushels on an average of 10 bushels an acre.

Canada ranks second in exports of agricultural machinery.

Canada continues to lead the world in average wheat yield, 22 bus. in 1928.

Canada's value of all agricultural products produced in 1928 is estimated at two billions.

Canadians have become the world's greatest butter eaters per capita. Three years ago they exported 25 million pounds, now a considerable quantity is imported.

Canada's gross agricultural wealth has reached the record total of over 8 billions; an increase of 20 millions in a year. Canada's total agricultural wealth is at $1,730,304,000.

Tale of Turbines

Canada exported, in 1928, 241,428 horsepower of electric power to the United States, chiefly from the Niagara River plants.

Canada has only developed 12½ per cent of the total available 43 million h.p. of electrical energy. Quebec led the provinces for the fifth year in new equipment brought into operation during 1928.

Canadian Cities Grow

Toronto's assessment rose from $923,972,441 in 1928 to $970,956,745 in 1929, an increase of $46,984,304.

Montreal harbor extends over 16 miles of water frontage on each shore of the River St. Lawrence. Through this port nearly one-third of the imports and exports of Canada pass.

Montreal's construction for the first quarter of 1929 more than doubled, or from 7 to 17 million since 1910.

Montreal's port was the first in Canada to pass the 100-million-dollar revenue mark, in 1928.

Winnipeg has developed into a great manufacturing centre, with nearly 500 establishments, representing a capital of 100 millions.

Saint John harbor shipments showed an increase of over 7 million tons last year.

Halifax shipping tonnage has increased 100 per cent in 5 years.

Vancouver shipped 80,000,000 bushels of grain during the 1927-28 shipping season.

Canada's Widening West

Canada's western wheat pool has 1,600 country and terminal elevators built or acquired since 1924. Hundreds are being built in 1929.

Construction contracts awarded for all Canada during April of 1929, totalled $43,328,200, an increase of six per cent over the total value of awards during March. The cumulative contracts awarded for the first four months of the year is 12 per cent in excess of the total for the same period in the previous year.

Canada's West produced 90 per cent of Canada's 1928 wheat crop of 533 million bushels, ten times the production in 1900.

Canada is the world's chief exporter of wheat, in quantity,—over 300 million bushels to 47 countries.

Peace River homestead entries and soldiers' grants totalled 3,024 in 1928-29, as against only 902 in 1927-28.

Canada's West shows a remarkable industrial rise, with 2,220 plants in 1926, probably nearly 3,000 now. Its capital was 2½ millions and gross production 2¾ millions.

Canada's West now has a fishery production value of 3½ millions.

Western Canadian mills produced 50 millions worth of flour in 19288.

Story of the Provinces

Ontario Hydro Electric Systems had a surplus of $2,016,451 in 1928.

Quebec is becoming a metallic as well as a non-metallic producing province. Her 34 million production in 1928 represents a doubling in 5 years in the mining industry.

Canada is growing commercial nuts successfully in British Columbia.

Alberta coal is being increasingly shipped to Ontario.

Prince Edward Island has had a 14 per cent increase of grain production in 7 years.

Nova Scotia marketed 1,250,000 barrels of apples in 1928-29.

New Brunswick reports 70 new industries.

Manitoba's manufacturing production rose to 327 millions last year.

British Columbia's salmon pack totalled 2,035,629 cases in 1928.

Where Every Sentence Counts

Canada's tourist revenue reached $270,000,000 in 1928.

Canada's fire losses in 1928 totalled $102,697,837, including $36,402,000 in actual property loss, insurance premiums and cost of fire protection.

Canada's post office handled, last year, 600 million letters and cards, and 350 million newspapers.

Canada's life insurance assets have risen to over a billion.

Canada's Express Companies had in 1928 gross earnings of $27,674,270, a substantial increase over 1927.

Canada's importations of alcoholic beverages in 1928-29 was $48,844,000 making a record figure.

Canada's cigarette production exceeded 3½ billion in number in 1928.

Canada has only 2.41 people to every square mile.

Industrial Progress

Canada's invested capital in industries is rapidly nearing the 5-billion-dollar mark.

Canada's industrial plants are turning out in physical volume approximately 140 per cent of the output reached at the war-time peak activity 10 years ago.

Canada's silk industry shows steady expansion with $22,000,000 invested and gross production of $10,000,000. This includes rayon, or artifical silk.

Canada's survey of productive in-

(Continued on page 15)

CANADA GYPSUM MAKE CLEAN UP OF DEBENTURES

All Redeemed or Converted—Current Sales Are Higher

From Our Own Correspondent

MONTREAL. — It is understood that the conversion and the redemption of the 6 per cent convertible debentures of Canada Gypsum and Alabastine, Limited, has been effected. Approximately $250,000 was paid off in cash by the company and the balance converted into no par value common stock.

Under the terms of the debenture trustees, the debentures were convertible for each $1,000 debenture and 10 shares of no par value common stock. In other words, 7,500 shares have been added to the capital stock making 83,433 shares of no par value common stock outstanding.

This combined conversion and redemption has the effect of reducing the company's funded debt from $3,500,000 to $2,437,500 and in the reduction from 6 per cent to 3 per cent in interest charges on the $750,000 of debentures converted.

Current Sales Good

Sales of Canada Gypsum and Alabastine for the first five months of the year are understood to show approximately a 20 per cent increase against the same period last year. There has been a very substantial increase in the amount of building undertaken in Canada this year and indications are that there will be no let up during the remainder of the season. If this is borne out by actual results then sales of the company for 1929 should be in excess of $5,000,000 for the year.

Announcement was made in the middle of April that the company had completed negotiations for the purchase of five Ontario lime companies and other lime deposits. The five companies are: Beachville Lime and Stone Company, Christie Henderson Limited, of Hespeler; Robertson Lime Company, of Milton; Toronto Lime Company, of Limehouse, and the Wellington Lime Company of Toronto.

Control Large Output

Furthermore, Canada Gypsum acquired in 1928 the Manitoba Gypsum Company and its subsidiary the British Columbia Gypsum Company. Consequently, with its own plants at Caledonia, Lythmore, Montreal, Paris, Elora, Teeswater, Ont., and Mabou, N. S., the company controls a very large proportion of the gypsum and alabastine and associated products business in this country.

For the year ended December 31, 1928, Canada gypsum reported net earnings of $977,591. After making a liberal write-off for depreciation and depletion and taking care of bond interest, income tax, etc., there remained a net profit of $430,589. A dividend on the basis of $3 per share was paid and $200,000 written off discount on bonds and debentures, leaving a surplus for the year of $23,703.

Earnings available for the common stock during 1928 were equal to $5.67 on each of the 75,933 shares outstanding. There is a good possibility that earnings available on the common this year will be well over the $6 mark.

Maple Leaf Milling Company

Limited

Nineteenth Annual Statement

President
JAMES STEWART

Vice-President
C. W. BAND

General Manager
A. R. MACDONALD

Directors
R. COOPER
H. J. SYMINGTON
D. L. CAMERON
D. A. CAMPBELL
E. R. DECARY

BALANCE SHEET — MARCH 31st, 1929

ASSETS

Cash on hand and in Bank	$ 191,524.46	
Accounts Receivable	2,967,323.32	
Inventories, Grain, Flour, Feed, etc.	3,756,751.01	
Investments	3,384,455.94	
		$10,300,054.73
Deferred Charges		252,289.34
Real Estate, Buildings, Plant and Equipment		6,991,664.29
Goodwill and Trade Marks		236,043.86
		$17,780,052.22

LIABILITIES

Bankers' Advances	$3,738,956.77	
Accounts Payable	1,865,083.61	
		$ 5,604,040.38
6½% First Mortgage Bonds	$2,000,000.00	
Deduct: Redemptions	275,000.00	
		1,725,000.00
Reserves:		
Depreciation	$1,801,370.74	
Bad and Doubtful Accounts	61,489.24	
Provision for Federal Taxes	98,000.00	
		1,960,850.98
Capital Stock:		
Preferred	$2,930,000.00	
Common	2,500,000.00	
		5,430,000.00
Profit and Loss		3,060,160.86
		$17,780,052.22

(Indirect Liability for Bills under Discount, $83,560.01)

Certified as per our Report of this date.

EDWARDS, MORGAN & COMPANY.
Chartered Accountants.

June 7th, 1929.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING MARCH 31st, 1929.

Bond Interest	$ 113,376.45	Balance, March 31, 1928		$2,267,311.31
Dividends, preferred	205,100.00	Net Operating Profit for the year	$1,076,703.75	
Provided for Federal taxes	98,000.00	Income from Investments	132,622.25	
Balance, March 31, 1929, as per Balance Sheet	3,060,160.86			$1,209,326.00
	$3,476,637.31			$3,476,637.31

REPORT

To the Shareholders,
Maple Leaf Milling Company Limited,
Toronto.

We have audited the accounts of your Company for the year ending March 31st, 1929, and certify that our requirements as auditors have been complied with.

The annexed Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of your Company's affairs at that date, as shown by its books.

EDWARDS, MORGAN & COMPANY,
Chartered Accountants.

June 7th, 1929.

Yield

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Atlantic Sugar Common Favored for Long Hold By Shrewd Investors

Believe Bottom is Reached in Refined Sugar Situation

EARNINGS LIMITED

Financial Position Considered Satisfactory — Surplus and Reserves Are Healthy

From Our Own Correspondent

MONTREAL.—With the belief that the bottom has been reached in the sugar situation, well informed buyers have been taking up the common stock of Atlantic Sugar at prices ranging from a low this year of 9 to the current level of 11 and 12.

It is understood that several fairly large blocks of the stock have been taken off the market and put away for a hold of two or three years.

By that time it is expected that the sugar situation will have adjusted itself and that position of the Canadian sugar refineries, and more particularly Atlantic Sugar, will be considerably strengthened with a resultant increase in the market value of its securities.

World-wide Depression

The present unsatisfactory situation in the world sugar industry is largely due to the overproduction resulting from abnormal war demands. The beet sugar industry in Europe was virtually wiped out during the war. Cuban market sprang into prominence hitherto not enjoyed and sugar prices reached levels which returned enormous profits to the growers and, in a lesser degree, to the refiners.

After the War strenuous efforts were made to rehabilitate the European sugar beet industry with a considerable degree of success. At the same time production of Cuban sugar continued to increase, so that the supply became largely in excess of current demands. Values dropped precipitately until at the present time the margin between raw and refined sugar is almost negligible.

Attempt Regulate Supplies

Attempts were made last year by the Cuban sugar commission to regulate supplies but owing to its inability to come to an agreement with the European beet sugar producers, its efforts were nullified.

An instance of the resulting surplus is seen in the situation at Java. Formerly, Java sugar exports went eastward to India and similar markets. This year, in addition to eastern exports, the excess crop was shipped to western markets, at a price substantially lower than that paid in the eastern market.

Though Cuba is largely blamed for the distress in the Canadian sugar refining industry, in setting a low price for refined sugar, the situation is primarily due to world-wide overproduction. If the Cuban market were entirely eliminated from the argument there would still be sufficient surplus from the vast surplus of sugar in the world markets to disturb the Canadian refiners.

Rock Bottom Prices

At the moment the Canadian refiners are marketing their output at rock bottom prices. As pointed out in the columns of "The Financial Post," the price of Canadian refined sugar is lately set by the Cuban sugar refiners. This does not necessarily mean that the Cuban refiners are supplying a large percentage of the Canadian demand, the import figures showing only a small importation from that country. But the small amount imported from Cuba is said to be the price which has to be charged by the Canadian sugar refiners.

Revenues are Restricted

Atlantic Sugar Refineries, as well as the other Canadian companies in this field, had to meet this Cuban competition with the result that its revenues have been restricted. Furthermore, prices have reached such a low level that Atlantic Sugar has lately been forced out of the export market. This was not only due to the low price of refined sugar, but also to the imposition of various tariffs and embargoes by foreign countries, with which a good trade had previously been carried on.

Atlantic Output Steady

It is understood that production of the Atlantic Sugar Refinery is being maintained steadily at about 50 per cent of capacity. If the company had its ordinary share of export business for the current year, operations would be substantially better, but at the moment, there does not appear to be any immediate outlook for an improvement in export demand.

Despite these rather gloomy factors surrounding the company, there are those who have investigated the situation and have come to the conclusion that as far as Atlantic Sugar Refineries is concerned, the bottom has been reached. They point out that the company's plant is exceptionally well located for the carrying on of the sugar refining business of this country. Its plant is located on the Saint John Harbor and has all year round navigation with access to raw materials. The plant originally had a capacity of 1,000,000 pounds a day, but was later increased to its present capacity of 1,300,000 pounds.

Reorganized Capital

When the company was formed in 1912 authorized capitalization was 30,000 7 per cent preferred shares issued at $100 par value and 30,000 shares of common at $100 each. All the common stock and 25,000 of the preferred shares were issued.

Since that date 13,889 of the preferred shares have been converted, resulting in preferred stock now outstanding of 11,111 shares.

On February 12, 1926, shareholders of the company ratified a plan to a debt to draw sugar creditors, caused by the drop in raw sugar prices in 1920. The proposal adopted authorized the conversion of the common stock of $100 par value into shares of no par value, and the issue of 30,000 additional shares of no par value at $25 each. Subscription rights for the new stock were given to both common and preferred shareholders on the basis of one new share for every two held.

A new issue of 5 [illegible] general mortgage bonds with an aggregate par value of $3,927,000 was created and issued to raw sugar creditors in full payment of their claims, no dividends have been paid on the common stock since 1920.

Earnings Are Off

The income account for the year ended December 31 last, clearly revealed depressing conditions in the sugar industry. Net earnings were reported at $623,495, the lowest for several years. After taking care of bond interest and depreciation there remained a net profit for the year of $48,557. This was about $18,000 above the previous year but nearly $460,000 less than in 1926. The balance carried forward at the end of last year was $543,917, as against $492,486 and $437,697 at the end of 1927 and 1926, respectively.

Finances are Satisfactory

The balance sheet of the company shows its financial position to be fairly satisfactory. Fixed assets including franchises, leases and goodwill, are carried on the books at $9,077,640, current assets at $2,214,042 and deferred charges at $4,910, making a total of $11,296,592.

The working capital position of the company at the end of 1928 was more satisfactory, current assets amounting to $2,214,042 and current liabilities at $149,784, leaving a net working capital of $2,064,258. This is the best working capital position shown by the company since 1920.

Has Healthy Reserves

Liabilities of the company include a total funded debt of $4,206,247. Capital stock consists of $1,111,110 of 7 per cent cumulative preferred and $1,972,225 representing the common stock.

Depreciation and contingency reserves now total $3,313,320, or an amount greater than recorded at the end of any financial year since 1920. The surplus of $543,916 is the highest since the reorganization in 1926.

Book Assets High

It is interesting and significant to note that after taking care of funded debt, current liabilities, and preferred stock charges, etc., the balance of assets is equivalent to more than double the market value of the 78,889 shares of no par value common stock outstanding.

The value of the common stock, of course, is largely dependent on the earning power of the company. Those who are buying the stock at current levels appreciate this fact. They do not expect any revolutionary change in the sugar industry, particularly in Canada, but they anticipate that if the sugar industry is at the bottom now it will only be a matter of time before conditions are arighted and the Canadian sugar refineries restored to a better earning basis.

Cape Breton Electric April Earnings Gain

From Our Own Correspondent

MONTREAL. — Operating revenues of the Cape Breton Electric Company are on the increase. Railway revenue for April increased $913, and operating expenses decreased $2,080, making an increase in net revenue of $2,993 as compared with that month a year ago. Earnings for the light and power department increased $3,099 and operating expenses increased $685, a net increase of $2,213 over April, 1928.

During April, owing to drift ice, the ferry operated only 12 days. Since April 22, however, the service has been regular with four trips a day.

U.S. Tariff Revision May Fail if East Proves Antagonistic

By M. M. WILNER

Discussion of farm-relief legislation in the United States has centred so completely on the question of debentures that little attention has been given to the probable working of the act without the subsidy provision. The opposition to President Hoover has insisted that, without the debenture clause, the measure would have no beneficial effect, so far as farmers are concerned. Mr. Hoover himself has declared that the debenture proposition, if enacted would bring "immediate profits to some speculators and disaster to the farmers."

This diametrical difference of opinion displays the difference in the viewpoints from which the subject was considered. The one crop that was in the minds of all, though not by any means the only crop affected, was wheat. The question was whether the production of wheat as an export should be encouraged by government bounty or whether the efforts of the government should be directed to limiting production to the domestic demand.

Stimulate Wheat Production

There was no dispute that, if the debenture plan had been enacted, it would have stimulated the largest practicable wheat production in the United States, for the 21 cents a bushel nominally held out as the premium for exportation would have looked like good profits to all farmers, until, at least, experience had brought disillusionment. With even the Argentine already suffering depression on account of low wheat prices, the effect of any such policy by the United States might have been demoralizing to wheat markets all over the world. Fortunately there was small chance for speculation on such a contingency, for Mr. Hoover allowed every one to know that he would veto a debenture bill if one ever reached him.

As matters have turned out, the bill has been passed and signed without the debenture clause. The Hoover ideas, therefore, will have a trial, at least, before the question of subsidy can come up again in Congress.

Big Storage Problem

The government logically will attempt to store or otherwise to retard the sale of the exportable surplus and to restrict the area to be planted next fall, so that by another year there will be no very large surplus. The undertaking looks formidable, for, in addition to the portion of last year's crop still seeking a market, there is a prospect of still greater production this year. The May estimate of the Department of Agriculture for winter wheat was 595,000,000, bushels, which was 16,000,000 above last year's crop and 46,000,000 above the five-year average for 1923-27. If by the organization of co-operative societies, the acreage sown next fall can be reduced conspicuously, the prospects for 1930 should look considerably better from the viewpoint of prices.

The possibility of any such organized reduction of crop to meet a future market and dispose of an existing surplus will be doubted by some. One that line, of course, the government will trust to the influence of its recommendations alone. It will be in position, nevertheless, to place its information and advice before the individual farmers through the agencies which the new law creates, and the experience has been that co-operative societies are able to exercise very effective control over their members.

May Even Help Canada

Naturally if this method of controlling agricultural prices succeeds, it will have a favorable effect on wheat prices in Canada and other countries, for the world's surplus will be reduced to the extent that the United States ceases to produce for export trade.

It is obvious, however, that the farmer in the United States cannot make his business profitable merely by limiting crops. He may show a profit on the particular crop affected, but unless he finds something to take the place of wheat in the abandoned acreage, his gross income is [illegible] smaller, instead of greater. The problem of finding other uses for the land, therefore, is quite an essential part of the general question of farm relief. This, too, doubtless will be under the guidance of the co-operatives and their government advisers, and it tends to explain the insistence on high protective duties against Canadian agricultural products in general. If other crops are to be substituted for wheat, the hope of profit must rest largely on exclusive control of the domestic market.

Bill May be Re-Written

Tariff revision was recommended by President Hoover as a part of the farm-relief programme. Whatever other differences may exist in the United States Congress, there is virtual unanimity on the proposition of protecting farm products. The Senate has referred the tariff bill to the finance committee, which will hold hearings during the summer, while Congress is in recess. If this legislation follows the usual course, the bill will be virtually re-written in the upper house. All the recent tariff acts have shown much more of the mind of the Senate than of the House. It would be encouraging delusion, however, not to recognize that, whatever changes are made, duties on farm products will be high and comprehensive.

The division of policy in the Senate, so far, has turned on the question of limiting revision to the agricultural schedule. The western-southern combination, almost wholly agricultural, has been exhibiting a jealous spirit toward the industrial east. This was reflected in the proposal formally to instruct the committee to confine its work to farm products. That resolution was defeated by a majority of only one vote. Strong resistance may appear to increasing duties on manufactures, but it will be accompanied by demands for increases on farm crops.

Will East Defeat It?

There is a possibility that this attitude may arouse in the east a resentment which will tend to defeat the bill. The demand for a new tariff act did not come from the industrial centres. In many respects, increased duties will be harmful to them. It would be only a natural development if some eastern representatives should say that they are satisfied with the tariff as it is, and that, if the farm people of the west and south really do not want a revision, none will be forced upon them. But such an outcome is to be looked upon only as a remote chance. The probabilities are that by September agreements will be reached for revision all along the line.

The debenture people at present think that they will renew the effort to adopt their project as a part of the tariff bill. If the effect of the present law on the markets during the next three months is favorable, they are likely to change their minds. Their popular support hitherto has come from farmers exasperated by the low wheat prices, and these will cease to be interested in debentures if prices improve.

Lake of Woods Milling Co. Add Two Directors to Board

From Our Own Correspondent

MONTREAL.—At a directors' meeting of the Lake of the Woods Milling Company, George W. Allan, K.C., of Winnipeg, and J. W. Pyke, of Montreal, were added to the board.

Mr. Allan is the Canadian Governor of the Hudson Bay Company, and is also a director of the Canadian Bank of Commerce, Canada Permanent Mortgage Corporation, National Trust Company, British American Oil Company, etc. Mr. Pyke is president of the Keewatin Flour Mills, vice-president of Wayagamac Pulp and Paper Company, vice-president of Wabasso Cotton Company, vice-president of Howard Smith Paper Mills, and secretary-treasurer of Canadian Locomotive and Engine Company, of Kingston, etc.

Canada Paving Secures Large Roadway Contract

A substantial contract has just been awarded to Merlo, Merlo and Ray, a subsidiary of the Canada Paving and Supply Corporation. It is for the laying of 6.9 miles of paving on the roadway between Newcastle and Orono. The cost of the work will amount to $135,995.

Booklet on New Brunswick

"New Brunswick — Canada's Unspoiled Vacationland" is the title of the first vacation booklet dealing with all the recreational attractions of the largest of Canada's maritime provinces issued by the New Brunswick Government Bureau of Information and Tourist Travel.

With the passing of the New Brunswick Tourist Association and the creation of the New Brunswick Government Bureau as the directing head of a network of tourist information bureaux throughout the Province, the publication and distribution of all the province's tourist literature now devolves upon the government bureau.

The booklet is a distinctly New Brunswick publication, J. D. Black, director of the New Brunswick Tourist Bureau, points out, indicating that creditable typographical work can be done within the province which will rank with any product.

As a companion publication The New Brunswick Government Tourist Bureau have issued a booklet entitled "Some Places to Stay and What to Pay in New Brunswick."

More Elevators Planned

With 39 country elevators to be built this year, three of which are already constructed, and 27 others being torn down and rebuilt, the Saskatchewan Wheat Pool has launched on an elevator-building programme which will cost about $1,000,000.

Coast Grain Record

With a month and a half of its crop year still to run, the Port of Vancouver has made a record in grain shipments, having forwarded, up to June 7th, 94,106,330 bushels, as compared with 90,797,417 for the whole of the 1927-28 crop year.

WE deem it a duty to our clients to follow closely the affairs of those industries with which we have been prominently identified in an underwriting capacity and to furnish on request complete current information in reference thereto.

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Out of the Ashes— Greater Vancouver

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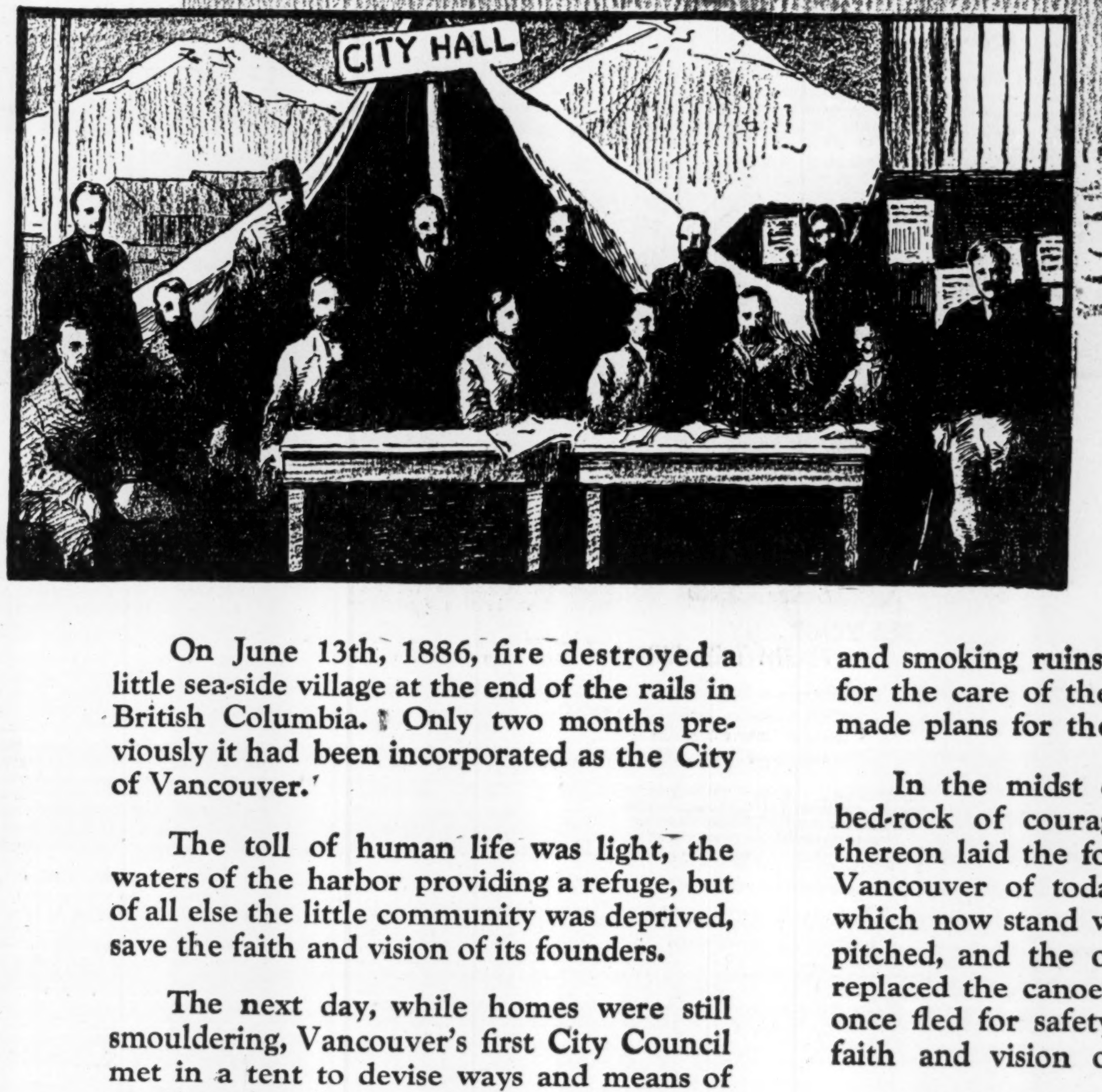

Meeting of Vancouver City Council on June 14th, 1886.

On June 13th, 1886, fire destroyed a little sea-side village at the end of the rails in British Columbia. Only two months previously it had been incorporated as the City of Vancouver.

The toll of human life was light, the waters of the harbor providing a refuge, but of all else the little community was deprived, save the faith and vision of its founders.

The next day, while homes were still smouldering, Vancouver's first City Council met in a tent to devise ways and means of meeting the disaster. Pitching their little office of authority among charred stumps and smoking ruins, the councillors arranged for the care of the injured and needy, and made plans for the future.

In the midst of ashes they found the bed-rock of courage and confidence, and thereon laid the foundations of the Greater Vancouver of today. The great buildings which now stand where that little tent was pitched, and the ocean liners which have replaced the canoes to which the populace once fled for safety, are a monument to the faith and vision of Vancouver's pioneers.

Such is the story of the origin of one of Canada's greatest cities.

The Daily Province, now a Southam newspaper, has shared the problems and the fortunes of Vancouver for more than thirty years. Serving Vancouver and British Columbia as a family newspaper, it has reflected the faith of its readers in the destiny of their great port—Canada's western outlet and gateway to the Pacific.

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Automobile Industry in Canada

BIG JUMP SHOWN IN REGISTRATIONS OF AUTOMOBILES

Figure Reaches Million Mark for First Time

From Our Own Correspondent

MONTREAL.—Automobile registrations in Canada jumped across the one million mark for the first time during the year 1928. The actual figures was 1,076,819 which is an average of more than one vehicle per nine persons in Canada. Only three countries in the world have higher averages, namely, United States, Hawaiian Islands, and New Zealand. The figure includes all motor vehicles such as trucks, buses, cycles, etc., in addition to passenger automobiles.

As compared with last year the increase amounted to approximately 14 per cent or in actual figures, 100,028 passenger cars and 31,000 other motor vehicles.

The figures by provinces are as follows:

Province	No. of Pass. Cars	Total Vehicles
P. E. Island	4,952	5,430
Nova Scotia	30,327	35,256
New Brunswick	25,064	28,072
Quebec	116,157	148,473
Ontario	429,426	491,140
Manitoba	63,384	71,163
Saskatchewan	102,839	121,615
Alberta	78,392	89,249
Br. Columbia	70,828	86,244
Yukon	116	177
Total	921,395	1,076,819

Reviewing motor vehicles as a source of revenue the 1928 figure shows a $2,344,000 increase over 1927 the total being $18,916,000. All provinces now have a tax on gasoline, Saskatchewan, the last province to impose such a tax, having brought in a bill on May 1, 1928. A five cent rate was in force in the Maritime Provinces and Quebec; three cents in Ontario and the Western Provinces. All the Eastern Provinces made the increase from three to five cents in 1928. The total revenue from this gas tax was $12,547,000 which is an increase of over 57 per cent over the 1927 figure. The total revenue from registrations together with the amount of the gasoline tax in each province is as follows:

	Gasoline Tax Revenue	Total Revenue from Vehicles
P. E. Island	$ 89,189	$ 188,684
Nova Scotia	561,024	1,336,911
New Brunswick	250,585	995,151
Quebec	2,774,401	6,905,742
Ontario	4,607,380	11,121,519
Manitoba	845,734	1,784,641
Saskatchewan	1,299,606	3,480,784
Alberta	1,266,953	2,914,710
Br. Columbia	892,141	2,733,469
Yukon Territory	....	1,879
	$12,547,073	$31,463,490

Curtiss Reid Aircraft Output Sold for Three Months Ahead

MONTREAL.—The entire output of Curtiss Reid Aircraft, including productions from the new plant which is expected to be in operation in July, is sold for the next three months. The present plant is working at capacity, and production will be substantially increased when the new unit comes into operation.

The company, through its subsidiary Curtiss Reid Airways, has secured a favorable contract for its planes which are operating from St. Felicien; at present the company is using three aeroplanes from this base.

Legare Open 31st Branch

One of the largest automobile dealer firms in the Province of Quebec, Legare Automobile and Supply Co., Ltd., have just completed and opened their thirty-first branch in the French-Canadian province. The new building is located at St. Hubert and Belanger Avenues, Montreal, and is designed to cater to the growing business of the firm in the north end of the city. The building has one of the finest showrooms in Montreal, and is equipped with ample repair and storage space to take care of a large volume of business. J. H. Charbonneau is acting as manager of the new branch[illegible]

Sales of Motor Cars Show Big Advance

Commercial Vehicle Sales Particularly Active and Advance Nearly 100 Per Cent in Five Months

By W. R. CAMPBELL

Canada's prosperity at the moment may be well gauged from the sales of automobiles in the five eastern provinces—Ontario, Quebec, New Brunswick, Nova Scotia and Prince Edward Island—which, up to the end of May, have registered a satisfying increase over the corresponding period of a year ago, just as 1928 did over 1927. Accurate figures for the Western provinces are not available, but reports from British Columbia and the Prairie Provinces indicate that the increase in buying power in Canada is not confined to the east.

According to statistics secured by "The Financial Post," the sales of passenger cars, trucks and buses (including chassis) totalled 66,432 units as compared with 46,165 in the first five months of 1928 and 41,373 in the corresponding period of 1927. Thus, the sales percentage in the first five months of 1929 was 43.9 greater than the corresponding period of 1928, while 1928 was 11.6 per cent greater than 1927.

Big Gain in Commercial Field

The increase in sales set in the first four months of the year was maintained last month when sales totalled 27,307 as against 19,031 in May, 1928. Of this total 23,640 were passenger cars and 3,665 commercial vehicles, these comparing with 17,280 and 1,751, respectively, in May, 1928. Thus, passenger car sales increased by 36.8 per cent and commercial vehicles by 109.3 per cent over the corresponding month a year ago.

Of the grand total of sales to the end of May, previously recorded as 66,432 units, passenger cars accounted for 57,972 as compared with 41,804 in the first five months of 1928, an increase of 38.7 per cent, while commercial vehicle sales totalled 8,460 in the first five months of 1929, an increase of 94 per cent over the January to May period of 1928.

Appended are the passenger car sales statistics for the first five months of 1929:

	1929	1928	1927
Ontario	41,575	32,089	29,792
Quebec	12,492	7,322	6,622
N. B.	2,193	1,695	.....
N. S.	*1,435	†330	†301
P. E. I.	277	368	305
Totals	57,972	41,804	37,020

Comparative figures of commercial motor vehicle sales for the first five months of the past three years are given below:

	1929	1928	1927
Ontario	5,279	3,226	3,202
Quebec	2,357	939	1,064
N. B.	362	129	.....
N. S.	*441	†46	†81
P. E. I.	21	21	6
Totals	8,460	4,361	4,353

The passenger car sales figures for the month of May follow:

	May, 1929	May, 1928	May, 1927
Ontario	14,342	12,705	9,738
Quebec	7,308	3,228	2,841
N. B.	1,086	979	.....
N. S.	*743	.....	.....
P. E. I.	163	368	305
Totals	23,642	17,280	12,884

Finally, commercial motor vehicle sales in the month of May during the past three years are as follows:

	1929	1928	1927
Ontario	1,899	1,285	1,012
Quebec	1,3 7	369	401
N. B.	203	70	.....
N. S.	*236	.....	.....
P. E. I.	10	27	6
Totals	3,665	1,751	1,419

March figures last reported.
April figures last reported.

Hudson Not to Build Motor Cars in Canada

Car manufacturing activity in Canada by the Hudson Motor Car Company is not presaged by the issuance to the company of an Ontario license as an extra-provincial corporation. This license has simply been taken out to cover operations of the parts warehouse established in the Walker Power Building at Walkerville, some time ago. This was the statement of officials of the company at Detroit, when asked concerning the issuance of the licence.

The warehouse is maintained in order to keep a stock of parts on hand for dealer distribution, so as to eliminate the necessity of making customs clearances on individual orders from the United States plant.

Capitalization of $40,000 in Ontario is allowed by the license taken out. James L. Braid, Windsor barrister, is the attorney.

Executives of the Hudson Company were emphatic in their assertion that the license has no particular significance, and that the Hudson Motor Car Company has no plans for expansion in the Border Cities.

Dodge Brothers Gain in Truck Shipments

Increased commercial activity in the commercial car field is evidenced by shipments of trucks, buses and motor coaches of Dodge Brothers (Canada) Ltd., for the first five months of this year compared with the corresponding period of 1928. Truck shipments during this period represented an increase of 52 per cent over the first five months of 1928, while May shipments were 42 per cent greater than May a year ago.

These gains reflect the rapid trend toward motorized passenger and freight transportation as developed in the motor coach, bus and truck field. Dependability, safety, comfort, appearance, long life and economy are some of the qualities being built into commercial motor vehicles today by the manufacturers, and this policy is showing good returns in the way of in[illegible]sed business.

Canadian Airways to Operate New Montreal-Detroit Route

From Our Own Correspondent

MONTREAL. — Canadian Airways will operate a new service from Montreal to Detroit, commencing July 16. Planes are scheduled to leave Montreal at 9.15 a.m. and arrive at Detroit at 4 p.m.

Stops will be made at Toronto, Hamilton, London and Windsor. The service will be so arranged that it will make connections with the Transcontinental service in the United States.

Ford Production Declines

Evidence of the general slowing up in automobile production is to be found in the fact that the Ford plant at Ford, Ont., is now working only four days a week. This is in marked contrast to the early months of the year, when the factory was working at full blast. The backward crop season and the slump in wheat prices are held by officials of the company to be largely responsible for the falling off in Canadian production of Ford.

MOTOR FACTORIES, NEARING SURPLUS, CURTAIL OUTPUT

Production Schedules Are Cut as Sales Boom Ebbs

As was forecast two weeks ago in "The Financial Post," automobile production has started on a decided downward trend following the high water levels set in the first four months of the year. Not only was the output for the month of May considerably below that of April, but it was lower than the monthly total for May a year ago.

Figures compiled by the Dominion Bureau of Statistics at Ottawa show the production last month to have been 31,559 units, which is 25 per cent below the record production of 41,901 cars reported in April, and 7 per cent less than the 33,942 mark of May, 1928.

The drop of 25 per cent within a month in automobile production in Canada is more than merely a seasonal falling off in output. Last year production gained steadily from the start of the year, reaching its peak in May with a unit output from Canadian factories of 33,942. This year the slump has set in earlier, and a considerable portion of the decrease is directly attributable to the production race which started with Jan. 1 and which gained in momentum until the end of April. There was no sound economical reason, according to all the best authorities, for such an increase in production as marked the January-April period, and the drop in production recorded in May is evidence that output schedules are being cut drastically so that the year will not end with an unhealthy surplus of new passenger cars and commercial motor vehicles in the hands of dealers or at the factories.

Compared with the figures for April, data for May showed that the output of open model passenger cars dropped from 5,761 to 3,162; closed cars from 27,912 to 20,988; trucks from 1,422 to 1,012; chassis from 6,787 to 6,376; while taxicabs and buses remained about the same at 21 as against 19 in April.

Exports of motor vehicles continue to show a decided gain over last year. In May there were exported 9,594 units, bringing the total for the first five months of the year to 51,621, an increase of 145 per cent over the same period of 1928. Imports also were higher, the number of cars brought into the country being 8,281, making a total for the first five months of 1929 of 28,565, which is 21 per cent greater than the January-May period of 1928.

Of the total output in May, 24,439 cars were made for sale in Canada, and 7,120 were intended for export. The apparent consumption of automobiles in Canada during the month, as determined by adding the 24,439 cars made available for sale in Canada to the 8,281 cars imported, amounted to 32,370 cars. For the five months ended May the number of cars made available for use in Canada totalled 149,937, an increase of 56 per cent as compared with a total of 96,327 cars during the first five months of 1928.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — Favorable progress has been made in the formation of the Canadian Fire Waste Council, an organization which is being built up by the Canadian Chamber of Commerce. The following associations have already pledged their practical co-operation in this undertaking.

The Canadian Fire Underwriters' Association; The Engineering Institute of Canada; The Boy Scouts Association; The National Council of Women; The National Research Council; The Canadian Forestry Association; The Federal Department of Insurance; The Canadian Joint Fire Prevention Committee, including The Canadian Manufacturers' Association, The Canadian Division of American Water Works Association, The Dominion Association of Fire Chiefs and The National Fire Protection Association; The Mutual Fire Underwriters' Association of Ontario; The Nova Scotia Board of Fire Underwriters' Association; and The Insurance Underwriters' Association; The British Columbia Fire Insurance Underwriters' Association; and The Union of Canadian Municipalities.

A meeting of the National Executive of the Canadian Chamber of Commerce will be held at National Headquarters on June 26. The agenda paper includes the appointment of a Committee on Legislation; Discussion of the Work of the Canadian Fire Waste Council, which is being set up by the chamber; Committee Work on Immigration, Foreign Trade, Interprovincial Trade, Agriculture and Aviation; Report on Commercial Arbitration; West Indian Trade Development and other business.

The National Committee on Agriculture, which the Canadian Chamber is organizing, has received the following acceptances: H. E. G. H. Scholefield, Calgary; Senator D. E. Riley, High River; R. B. Hunter, Winnipeg; S. J. Chagnon, Quebec; M. Cumming, Halifax; Robert McEwen, London; W. H. McGregor, Charlottetown; T. H. Estabrooks, Saint John.

Major Hugh Bell, director of publicity for the Bahamas, is visiting Canada during August and September, and will lecture before Boards and Chambers of Service Clubs in various Canadian cities. He will point out the attractions of the Islands, and the opportunities awaiting Canadian importers and exporters there.

Frank G. Stinson, formerly secretary of the Peterborough Chamber of Commerce, has been appointed manager of that organization.

MONTREAL.—Edward J. De Young, formerly assistant manager of the Bank of Toronto and Montreal head office, has now joined Flood, Potter & Company, stock brokers of Montreal and Ottawa.

HUGE GAINS SHOWN BY SILK INDUSTRY

Most Prosperous Year is Shown by 1928 Analysis

From Our Own Correspondent

MONTREAL. — Two new establishments entered the silk industry in Canada during 1928, according to a report prepared by the Dominion Bureau of Statistics. The amount of capital employed in this industry during the year rose from $22,000,000 to $26,000,000, while nearly a thousand more employees were added to the payroll, and over $1,000,000 more paid out in salaries and wages than a year ago.

The industry during 1928 experienced its best year since statistics were first compiled twelve years ago. The total value of its products ran over the $10,000,000 mark for the first time in the history of the industry, and is more than twice the corresponding figure for the year 1925. The cost of materials used during the year amounted to $4,638,000, while the gross value of the products was $10,897,000.

Looking at the industry over the past twelve years the number of establishments have increased by 77 per cent; capital investments by 1,076 per cent, employees by 377 per cent, salaries and wages by 777 per cent, materials 454 per cent and the gross value of products by 359 per cent..

Alberta Fisheries Important

The Dominion Fisheries Department announces that commercial fishing at lakes in the northern portion of Alberta has been very satisfactory. At Lac La Biche, 125 fishermen are engaged and have taken out approximately 250,000 pounds of fish during the first 14 days of the season.

CANADA'S NATAL DAY SEES ALL OF COUNTRY ENJOYING PROSPERITY

(Continued from page 13)

dustries continues to grow. In 1927 the gross total was $6,180,559,051 (an increase of $370,090,472 in a year) and net $3,896,280,555 (an increase of $582,824,607 in a year.)

Canada had in 1928 the greatest year in crude rubber manufacturing.

Canada's wool and textile industry had a production value in 1927 of $31,212,842, a record figure.

Canada's production of pig iron and primary steel reached, in 1928, the highest level in 10 years.

Canada's car-building concerns have orders for nearly 50 millions.

Canada's Natural Resources

Canada's fishing industry reached a new high water mark production of $54,000,000 in 1928. $52,000,000 is invested in it, and 85,000 are employed.

Canada's commercial fruit production now runs to nearly $20,000,000 a year in value.

Canada's commercial apple crop in 1928 was 3,400,000 barrels, an increase of 590,000 barrels over 1927.

Canada has opened a mica mine at Tête Jaune Cache, B.C.

Canada's Live Stock Wealth

Canada milks 3¼ million cows.

Canadian sheep yielded 20 million pounds of wool in 1928.

Canada's sales of stock yard sheep increased by 5,000 in 1928.

Canada exported $17,492,491 worth of living animals in 1928.

Canada exported, 1928-29, nearly a million dozen eggs, and imported 425,000 million dozen. The total egg production reached a record value of $84,442,727, a big increase.

Advance of the Auto

Canada produced 242,382 autos in 1928 with a sales value of $151,826,338—an increase of 18 p.c. and 24 p.c. respectively over the next best year in 1926.

Canada imported, 1928, $93,469,239 of autos and parts—(a 42 per cent increase over 1927) and exported $36,460,482, or an increase of 12 p.c.

Canada now has over a million autos or trucks—one for every 9 of the population, exceeded only by the U.S. of 1 to every 5.

The export of Canadian passenger autos in April alone of this year showed a striking increase over April of 1928, rising in value from $1,173,906 to $1,935,509, finding their destinations all around the world from Alaska to Iraq; from Tripoli to Turkey, from Fiji to the Congo.

Canada's Extending Trade

Canada's total expenditures in 1928 per capita on imported goods was $114.82. Expenditures in same year on United Kingdom goods were $19.25; and on United States goods $74.49.

Canada's export trade in money value has more than tripled since 1914.

Of 35 countries to which Canada exported products in 1928, the trade declined with only six.

Canada's foreign trade is 85 per cent larger than at the outbreak of war—a greater ratio of increase than in any other country.

Canada's trade from her Pacific coast ports to the Orient is undergoing a remarkable development, especially in 1928, with export increase of 22 per cent.

Day of the Aeroplane

Canada is rapidly extending aeronautics, governmentally and commercially. In 1928, 14,000 passengers, 2½ million lbs. of freight and 316,000 lbs. of mail were carried.

Canada is quickly extending her aerial mail services.

Canada is making a photo survey of the country and plans to have a library of a million aerial photos in 5 years.

Little of Everything

Canada imported, 1928, $58,000,000 worth of coal, $34,000,000 worth of fruits, $30,000,000 worth of silk, and $18,000,00 worth of tea and coffee.

Canada has 272 millionaires.

Canada's St. Lawrence route to Europe carried 200,000 passengers in the season of 1928.

Canada's naturalization during 1927-28 represented 43 countries.

Canadians won 72 Victoria Crosses during the war.

Canada has 2,500 telephone and 55 railway companies.

The United Church of Canada has a communicant membership of 647,154, Church of England in Canada, 256,096, and the Presbyterian Church 176,814.

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Pulp & Paper

Mersey Paper Co. Buy Clyde and Sissiboo's Assets from Receiver

Bondholders Will Get About 38 Cents on Dollar

PURCHASE PRICE LOW

Acquisition of Properties Should Strengthen Position of Mersey

From Our Own Correspondent

MONTREAL.—The Clyde and Sissiboo Pulp Company, which has languished in the hands of the receiver since the early part of 1928, has been sold to the Mersey Paper Company for $200,000. The proceeds, after allowance has been made for various expenses, will be distributed among the holders of the 6½ per cent bonds. It is thought that bondholders will receive approximately 38 cents on the dollar for their holdings.

The sale is the culmination of a prolonged effort to find a purchaser for the properties. These consist of two groundwood mills, having an annual capacity of 13,000 tons of groundwood pulp; 31,646 acres of freehold lands and 44,936 acres of leasehold timber limits.

The property has been administered by the Royal Trust Company, who operated in the capacity of both receiver and trustee for the bondholders. In October, 1928, the property was put up for sale by public auction, but no bid larger than the reserve price was received. In April, 1929, tenders for the purchase of the property were called for, and have resulted in the present transaction.

Industry in Doldrums

The misfortune which has attended the Clyde and Sissiboo Pulp is indicative of the recent trials of the groundwood pulp producers. The market has been growing steadily worse for their products, and it is now virtually impossible for a groundwood pulp producer to make profits on this product alone.

The original issue of securities of the company was made by Æmilius Jarvis & Company, in 1923. At that time there were offered $500,000, 6½ per cent first mortgage bonds, together with 750,000 common shares comprised the outstanding capitalization of the company. Operations of a sinking fund have since reduced the outstanding amount of bonds to $470,000.

Issue was Guaranteed

The original issue was guaranteed as to principal, interest and sinking fund by Becker & Company, London, England. At the time Becker & Company had no other bond issue under guarantee. The company's entire output was sold to Becker for a period of 20 years, who agreed to dispose of the production. Clyde and Sissiboo has exported all its production to England.

When Becker & Co. came to grief, Edward Lloyd, Limited, of London, England, assumed control of Clyde and Sissiboo through ownership of common stock. This firm guaranteed, the interest on the bonds so long as it held control of the common stock.

In March, 1928, Edward Lloyd, Limited, disposed of its holdings and the bondholders foreclosed their mortgage on the property.

Clyde and Sissiboo has been partly in operation, but the profits from its properties, under present conditions, have not been such as to permit any reasonable profits. The properties consist of 76,000 acres of timber limits in Nova Scotia, two mills Port Clyde and Weymouth, and water powers on the Clyde and Sissiboo Rivers.

Strengthen Mersey Paper

Mersey Paper Company will strengthen its position by the acquisition of the properties. What the company intends to do with its purchase cannot be ascertained in the absence of I. W. Killam. The timber limits have an undoubted value. Whether the groundwood mills be kept in operation is unknown.

Mersey Paper is securing its timber limits at the present time. Favorable contracts have been made with the government of Nova Scotia, whereby the company has the right to explore all unalienated Crown lands, with certain exceptions, and to select such areas as will yield 1,000,000 cords of pulp wood for the next 30 years. The areas must be selected by the company within the next 2 years and 30,000 cords of pulp wood must be cut annually. The stumpage rate for the first ten years is set at one dollar in the contract; for the second year, one dollar and fifty cents, and for the third period, two dollars.

Work on Mersey Progresses

Work on the newsprint mill of Mersey Paper is progressing well, and it is expected that the new plant will come into operation by October. The total capacity of the plant will be 375 tons a day, with three units in operation. Two units, with a combined capacity of 250 tons daily, will comprise the original installation.

The government is carrying out a large power development which will provide 105,000,000 kilowatt hours per year to supply power requirements of the mill. The power project is being built on the Mersey River and is resolved into three units. These are located at Upper Lake Falls, Lower Lake Falls and Big Falls. Work on these developments is proceeding according to schedule.

Newsprint Status More Encouraging

From Our Own Correspondent

MONTREAL. — Newsprint productionin United States, Canada and Newfoundland, during the first five months of 1929, was 7 per cent more than for the first five months of 1928, according to the Newsprint Service Bureau.

Exports of newsprint from Canada for the first four months of 1929 were 11 per cent more than for the first four months of 1928.

Newspaper advertising, 30 leading cities for the first five months of 1929, was 5 per cent more than for the same period of 1928, and 19 per cent more than in 1927.

PROPOSED PAPER FREIGHT TARIFF IS SIDE TRACKED

Will be Considered Again on January 21 Next Year

From Our Own Correspondent

MONTREAL.—A proposed increase in freight rates on newsprint paper and other paper articles from points in Canada to New York, Chicago, and a large number of other cities in the United States, has been hoisted by the Inter-State Commerce Commission from June 21, 1929, to January 21, 1930.

The increased rates were to apply in general from the producing territory in Canada to points in the United States east of the Missouri River and they were ordered pending an investigation by the Inter-State Commerce Commission.

The present rate on newsprint from Three Rivers, Que., to New York is 34 cents per 100 lbs., while the proposed rate was 40½ cents. The rate to Washington is 40 cents and the proposed rate 47½.

Uniform Rate Increase

From Port Arthur, Ontario, to Chicago, the present rate is 34½ cents. The proposed rate was 48 cents. The increased rates to other points in the United States were proportionately in conformity with the rates to Chicago, New York and Washington.

From the point of view of the Canadian newsprint companies, this would not have any noticeable effect upon their operations. At the present time the contract signed between the newsprint mills in this country and the importers in the United States is based on a price f.o.b. mill. Any increase in freight rates would have to be absorbed by the importer and would not affect the newsprint companies.

Rating of Canadian Mills Challenged for Accuracy

Opinion Expressed That Statistics Commonly Used by Industry Are Misleading as to State of Affairs

From Our Own Correspondent

MONTREAL.—"Beware of statistics on the newsprint industry," said a prominent pulp and paper official to The Financial Post, in commenting on The Post's survey of the current newsprint situation published last week. "There is grave discrepancy in many cases between the actual capacity of many Canadian mills and the rating with which they are actually credited."

"Take, for instance, the figures prepared weekly by the Newsprint Bureau which is the primary source of current information on the industry. I would say that nearly half of the ratings given by the Bureau for individual mills are not strictly accurate and that on the whole the actual capacity of the Canadian mills is substantially higher than the rating credited to them by this bureau.

Considered Misleading

In other words, this informant considers that the ratio of present production to rated capacity, given out by the Bureau each month is apt to be misleading and that actually the Canadian newsprint mills are not operating on nearly such a high proportion to their total capacity as the bureau figures would indicate. For the month of May, just past, the Bureau estimated that Canadian mills were operating at 87.6 per cent of capacity.

It would be somewhat difficult to check this statement unless recourse could be had to the unpublished weekly reports of the Bureau. It is in these weekly reports that the rated capacity of each Canadian mill reporting to the bureau, is given, and it is these individual figures that are apparently somewhat misleading.

Monthly Figures Published

The monthly bulletins published by the Bureau, which are distributed outside the industry, and which are probably the most important statistical source of information on newsprint production, carry no statement as to individual figures on each company, but merely an aggregate total for the entire industry. This total of course is merely the sum of the individual units and is therefore subject to any inaccuracies that may occur in the individual items.

The News Print Service Bureau has its headquarters in New York, and is an international organization for the collection and dissemination of newsprint statistics which are generally regarded as being official.

Pulp and Paper Exports Remain Constant in May

From Our Own Correspondent

MONTREAL.—Exports of Canadian pulpwood, wood pulp and paper during May showed a slight falling off from the figures recorded during that month a year ago, values being $17,588,898 and $17,638,586, respectively.

Newsprint shipments last month totalled $12,614,252. This is a decided increase over the figure of $9,747,536 for April, and is approximately the same as the total of $12,543,371 in May, 19288. Exports of all paper in May, 1929, totalled $13,124,730 as against $13,118,596 in the same month last year.

Exports of wood pulp and screenings in May were valued at $3,724,000. This represented a gain over the preceding month, but was nearly $100,000 less than in the corresponding period of 1928.

Pulpwood exported in the month was valued at $740,337, as against $512,714 in April and $711,165 in May, 1928.

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Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.

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A new adaptation of paperboard and a valuable sales help. The display of the product urges the customer to buy.

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Makers of All Grades and Largest Manufacturers of Paperboard in Canada
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ALCOHOL
HIGHEST QUALITY—BEST SERVICE
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We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
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Protection with Profit

Great-West Life

40

The
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Fire Insurance at Tariff Rates

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BRITISH AMERICA ASSURANCE COMPANY
ESTABLISHED A.D. 1833

Insurance for Buyer and Seller

INSURANCE SALES INCREASE SLIGHTLY IN MONTH OF MAY

Volume Only 2 Per Cent Greater Than Same Period in 1928

During the month of May, 1929, Canadians bought 2 per cent more life insurance than they purchased in May, 1928. Fifteen companies writing 84 per cent of the life insurance business in the Dominion reported that 53 per cent of their number shared in the increase.

For the first five months of the year, new business totalling $252,562,000 was reported. This represents a gain of 10 per cent over the same period of 1928. The increase of two per cent over April sales was shared by six of the nine provinces, Prince Edward Island, Alberta and Quebec being the only districts to report a falling-off in sales. British Columbia's total for May was more than 130 per cent of that registered in April. Newfoundland, which is included in the survey, recorded as large a percentage of increase.

The Province of Ontario, which pays for more than one-third of the total new business in the Dominion, shows an increase of 14 per cent for the first five months of 1929 over the total for the same period in 1928. Quebec, Canada's next largest buyer of insurance, shows an increase of 8 per cent for the same period.

City Sales Good

The largest monthly gain among the cities was made by Vancouver. During the five-month period, all cities showed increased sales except Montreal and Winnipeg, which just equalled their production for the same months in 1928.

On the whole, the past twelve months constituted an excellent period for ordinary legal reserve life insurance in Canada. The Dominion as a whole increased its volume some 14 per cent over the preceding twelve-month period. All the provinces, except Prince Edward Island which shows a slight decrease, increased their volume of sales in this period. The compilations are by the Insurance Sales Research Bureau of Hartford, Conn.

Life Insurance Sales in Canada*

	1924	1925	1926	1927	1928	1929
January	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000
February	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000
March	34,383,000	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000
April	32,603,000	38,872,000	37,346,000	41,631,000	46,718,000	53,333,000
May	33,368,000	34,377,000	37,703,000	44,553,000	49,5[illegible],000	51,283,000
June	34,295,000	42,307,000	44,634,000	45,298,000	51,844,000	....
July	33,205,000	37,671,000	40,101,000	39,962,000	49,492,000	....
August	27,983,000	31,724,000	36,010,000	38,360,000	43,503,000	....
September	30,029,000	33,543,000	34,878,000	35,000,000	38,872,000	....
October	32,483,000	36,259,000	40,226,000	48,104,000	55,743,000	....
November	34,357,000	36,760,000	44,251,000	44,935,000	54,865,000	....
December	37,120,000	41,822,000	46,777,000	48,899,000	56,647,000	....

Total, 1928	$579,619,000
Total, 1927	$502,438,000
Increase 6%	$77,181,000
Total 1st 5 month of 1928	$228,653,000
Total 1st 5 months of 1929	252,040,000
Increase of 10%	$ 23,387,000
Increase over May, 1928, 12%	$ 1,702,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Forgery Insurance Field Not Developed Actively

This Form of Protection Not as Largely Sold in Canada as in U.S.—Prospects Hard to Convince as to Need

The sales field for forgery insurance in Canada is in a somewhat undeveloped state, according to officials of insurance companies writing this line of business in Toronto. The main reason ascribed to this is the fact that losses from forgery are not nearly as large in the United States, nor are the individual cases given as much or as widespread publicity, also this form of protection is a comparatively new one to Canadians who buy insurance.

Forgery insurance offers two forms of protection. The first form is that of coverage of losses sustained by an assured through the forgery of his signature, the raising of a cheque, or a forged endorsation of a cheque presented to him. This is charged for at a rate which prevails generally among the companies in the business. Rates are $5 per $1,000 of protection per annum.

The second form covers any loss which might be sustained by an assured through the forgery of any cheque accepted by him and later proven to have been altered, forged or otherwise rendered illegal. This is sold at the same rate. The two forms of coverage, when taken together, do not carry any discount, the total premium being $10 per $1,000 for a year's protection.

While the expert forger sees no hindrance to his work in the cheque-protecting machines, the companies give a discount ranging from 10 to 15 per cent in cases where these machines are in daily use in an office. The reason for this is that a great many of the forgeries perpetrated in Canada are not done by professionals. The machine-written cheque frightens off the amateur.

Losses Increased

The net premiums for forgery insurance written in Canada for 1928 are given in the Dominion department of insurance abstract of the business of that year as totalling $51,804. Total net losses incurred in the same period were $14,877. The premiums in that year were some $4,000 more than in 1928, while losses increased from $4,652 in 1927, to over $14,000 in 1928.

The main advantage of forgery insurance lies apparently in the freedom which it gives the assured from litigation costs. If the amount in question is large, and a suit against the bank paying the bad cheque is considered necessary to settle the responsibility, all this is taken care of by the insurance company. A merchant or a corporation making all its payments in cheques is always liable to the activities of cheque-raisers, forgers, fake endorsements, and such illegal practitioners.

While it is true that many men live their lives, paying their way with cheques exclusively and do not suffer from these gentry, cases have been known where the raising of a cheque forced the original makers out of business into bankruptcy. It is a fact that four of the 11 companies writing forgery insurance in Canada last year sustained no losses, one company which wrote $30,000 in net premiums had net losses of $9,500 for the year.

Banks Use It

The rate for private banking accounts is no different to that offered corporations. The real reason for the smaller sales proportionately in Canada, to those in the United States, of this form of insurance, is said to be that there is great difficulty in convincing a prospect who has never yet been "stung" by a bad cheque. The United States has recorded an increased loss from forgeries for the past number of years, and it is stated that some of the larger banks in that country have found themselves forced to take out forgery insurance against customers.

The question of the liability of banks for losses sustained by their clients has been taken to the Privy Council from Australia and a decision in favor of the customer handed down. In many cases, an acknowledgment slip is sent to a customer by the bank at the end of each month whereby he checks up all his payments and vouchers and signs the slip. This signed and returned to the bank, releases it from any further responsibility for the account up to that date and any cheque written before that date is included, even if it turns up later, forged or fraudulently altered. In this point, the insurance company has a good argument, in that the customer is relieved of responsibility for loss by his policy.

METROPOLITAN LIFE MADE STAFF CHANGES

District Managers and Agents Get Promotions and Transfers

The Canadian head office of the Metropolitan Life announces the following changes in the field forces: Henry A. Miller, manager of the New Glasgow, N.S. district, is transferred to the London, Ont., district; L. S. Marsh, manager at the London district, is transferred to the Verdun, Montreal, district; Arthur Barton, agent unattached at the Riverdale, Toronto, district, is appointed assistant manager at the same district; Allison H. Bird, assistant manager at the Moncton, N.B. district, is appointed manager at the New Glasgow, N.S. district; George Paris, formerly manager at the Shawinigan Falls, district, is appointed general assistant manager for the Canadian territory.

J. P. Prenovost, manager of the Chicoutimi district, is appointed assistant manager at St. Lambert, Que.; Edmond Sarrasin, assistant manager at St. Lambert is appointed manager at Chicoutimi; Philippe H. Ouellette, agent at the Quebec City district, is appointed assistant manager at the Tree Rivers, Quebec, district; Pierre H. Plourde, formerly assistant manager at Sherbrooke, is appointed assistant manager for the district; Francis Baskwell, agent unattached, in the Verdun district, is appointed additional assistant manager for that district.

Gore District Mutual is Now 90 Years Old

Last week, a mutual insurance company of Ontario passed its 90th birthday. The Gore District Mutual Fire Insurance Company was actually formed in 1839. In fact, the idea for its formation is 92 years old, for a number of citizens of the district, styling themselves the "freeholders of the Gore District," had gathered at Brantford and discussed the project with enthusiasm. Nothing was done, however, for two years.

The company was ready for business, however, on July 10, 1839, and in 1844 its annual receipts were published as $10,500. Losses for that year were in the neighborhood of $8,900. John A. Wilkes was the first president and William A. Walker, the secretary. In 1926, the company had $382,000 in annual premiums. Assets exceeded $1,800,000. Hon. Lincoln Goldie, Provincial Secretary of Ontario, is now president.

MUTUAL OF SYDNEY FINISHES GOOD YEAR

Provides Staff Assurance Scheme For Employees

From Our Own Correspondent

MONTREAL.—The 42nd annual report of the Mutual Life and Citizens Assurance Company, Limited, of Sydney, Australia, shows that in the various parts of the world in which this company operates, new business amounting to £4,337,000 was written under 12,573 policies, during 1928.

During the year the company, in conjunction with two other Australian insurance organizations, entered into an agreement with the N.S.W. Local Government Superannuation Board to provide a staff assurance scheme for employees resulting in business amounting to £422,000. Premium income during the year amounted to £173,000, an increase of £84,000, and a record for the company. Expense rate was 12.32 per cent of premium income. Calculated on the total income the rate was 7.45 per cent.

The rate of interest earned on the funds after the deduction of taxes was £5 14s. per cent. In view of amendments of the Federal and State Taxation Act during 1928 the company reports that it has made a special reserve of £55,000 in view of the fact that taxation in 1929 will be substantially increased.

At the end of the year the company reports total assurance in force of £51,145,000. The company's aggregate balance sheet shows total assets of £18,792,000.

The company has been in business in Canada for some years with head office in Montreal, under the managership of J. Moore.

Richardson Joins Board

At a recent meeting of the directors of the Canadian Fire Insurance Company, James A. Richardson of Jas. Richardson & Sons was elected to fill a vacancy on the board.

Insurance Inklings

LUCIEN C. VALLEE has been appointed general manager of the Montreal General Insurance Company.

J. T. BOURGEOIS, formerly superintendent of the Sherbrooke, Que, branch of the Mutual Life and Citizens' Insurance Company, has taken a position with the Industrial Life Insurance Company.

The WEST WAWANOSH MUTUAL FIRE Insurance Company of Dungannon, Ont., recently celebrated its 50th birthday. The anniversary is to be the occasion of a picnic by officers and policyholders, who number over 7,000.

J. A. COUTURE has been appointed supervisor of the Sherbrooke, Que., district for the Mutual Life and Citizens' Insurance Company, in place of J. T. Bourgeois.

A. M. SCOTT, formerly in charge of group insurance accounting at the home office of the Canada Life, has been appointed supervisor of the department in place of TREVOR HAWGOOD, now manager of the Winnipeg branch.

J. B. McCORMACK, Chief Federal Preventive Officer at Halifax, has been appointed to an important position with the Capital Life in that city.

J. D. ROBINSON has been appointed manager of the insurance, real estate and mortgage loan business operated by R. P. Clark and Company at their Vancouver branch.

ARTHUR L. MALLEY has been appointed district representative of the Mutual Life of Canada in the Trenton and Quinte district of Ontario.

LAWRENCE C. EVANS, of Toronto, has been appointed manager and secretary of the London and Lancashire Accident and Guarantee Company of Canada. He has been in the service of the company since its inception and succeeds the late ALEXANDER MACLEAN.

F. N. LEDGER has been appointed manager of the Winnipeg branch of the general insurance brokerage firm of Dale and Company. RALPH B. PAYNE, formerly with Morgan, Nicholson, Ltd., general insurance agents of Winnipeg, has been appointed assistant to Mr. Ledger.

J. M. BROWN has been appointed district manager for the London Life in Montreal. He comes from the London, Ont., branch. J. J. O'GRADY has been appointed assistant manager.

CAPT. E. A. YOUNG, for some time district manager of the Capital Life at Halifax, N.S., has been transferred to the company's Ontario office in Toronto.

TOMMY CHARD, one of the leading 1928 golfers at Jasper, Alta, has taken a position in the loan and investment of the Canada Life.

Securities Pass for Soiled Clothes

A life insurance company in Louisville, Ky., recently transferred $1,500,000 worth of negotiable securities in an open truck. The valuable certificates were disguised as a bundle of laundry. The papers were tied loosely in a bag and had a laundry slip calling for shirts, collars, pyjamas, etc., pinned on the outside. The trip between the two offices was made without accident.

Only after the event was over, was it realized how serious a matter any accident would have been. Loss of the package through bandits, a wreck or a fire would have cost plenty.

STRENGTH!
Note These Factors
1. A very high interest earning power.
2. Amply secured investments.
3. $2,713,438.37 paid in cumulative dividends, death claims and other benefits to policyholders.

THE MONARCH LIFE ASSURANCE COMPANY
Good Openings for Salesmen. Apply: Head Office, Winnipeg.

THE COMMERCIAL LIFE ASSURANCE CO. OF CANADA
HEAD OFFICE. EDMONTON
Sound as the Dominion

7.70%

was the Average Rate of Interest earned on assets for the year 1927.

For Agency Representation in Alberta and Saskatchewan apply at any of our offices—

EDMONTON CALGARY
SASKATOON REGINA

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
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Head Office for Canada: 460 St. John St., Montreal
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The
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00
Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

The Mutual Life and Citizens' Assurance Company Limited
CHIEF OFFICE FOR CANADA:
455 Craig Street West MONTREAL

The Forty-second Annual Report for the Year Ended 31st December, 1928

ASSETS EXCEED	$91,450,000
ORDINARY BRANCH NEW BUSINESS EXCEEDS	21,110,000
PAYMENTS TO POLICYHOLDERS FOR THE YEAR EXCEED	6,860,000

(Not including bonuses of over $2,511,000 credited to Ordinary Branch Policyholders but not yet drawn.)

INCOME
The total income for the year exceeds 13,837,000

INTEREST EARNINGS
The rate of interest earned by the funds is 5.70 per cent. of the Ordinary Branch and 5.79 per cent. of the Industrial Branch.

ACTUARIAL VALUATION
The actuarial valuation of the Ordinary Branch assumes a future earning of interest at the rate of 3 per cent., that is the rate actually earned is 2.70 per cent. higher than the rate assumed.

EXPENSE RATE
In the Ordinary Branch, the expense rate is 12.32 per cent. of the premiums.

REVERSIONARY BONUSES
In the Ordinary Branch the participating policies receive bonuses at the same excellent rate as in previous years.

TEN YEARS' PROGRESS OF THE COMPANY

Year	Income	Assets
1918	over $ 8,200,000	over $71,450,000
1928	over 13,837,000	over 91,450,000

NORMAN S. JONES, President ESTABLISHED 1872
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONTARIO
Canadian General Agents For
Fidelity American Insurance Company
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Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited Coast to Coast Service

My Boy will have every chance

A simple solution to an all-important problem

"I wanted my boy to be well prepared for life's problems and to go as far as possible in the calling he chooses,

"I figured at first it would cost too much and couldn't see how we could give him special training or put him through college.

"Then I found out through a friend that The London Life have insurance policies specially designed to finance a program such as this.

"I readily adopted the plan because it spreads the cost over a period of years so that it is no burden at all.

"The greatest advantage, however, is, that if I shouldn't live, the finances will be provided for all I plan to do.

"If I should pass on—I want him to know I thought enough of him to provide for his future."

London Life
Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICE - LONDON, CANADA

For the Man of Limited Income

Large premium payments on life insurance are a burden to the man of limited income.

The Northern C. P. Policy substantially reduces this burden. The Premiums are extremely low—yet provide complete protection for your family.

Premium Rates Per $1,000 of Insurance

Age	
25	$12.94
30	14.64
35	16.76
40	19.41
45	22.70

Mail coupon for information.

Northern Life Assurance Co. of Canada—London, Ontario

Please send without obligation, full details of your C. P. Policy to

Name..........

Address..........

NORTHERN LIFE
Established 1897

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NORTHWESTERN MUTUAL FIRE ASSOCIATION
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HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
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Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$98,000,000.00
Policies Issued from $1,000 to $5,000

JOHN F. LANG, Secretary
FRANK E. HAND, President
ALEX. STEWART, Treasurer

Is Your Wife Your Business Manager?

IF YOU can answer "yes" to that question, you are fortunate. But if you cannot answer "yes", you ought to spend three or four evenings thinking over your family's financial position in the event of your death. Then you should write instructions for your wife to follow regarding the conduct of the family's affairs should necessity compel her to assume the burden.

When you have discovered what a task it is to write out instructions, think how much greater a task it will be to follow them. One of the first questions will be, "Where is the money coming from to keep the family going"? The answer is "from Life Insurance".

We issue a Pension Bond which guarantees a definite income, to be paid to beneficiaries over a period of years instead of in a lump sum. We shall be pleased to send particulars of this plan to those who are interested. Write for booklet, "Your Key to Happiness", which tells something about it. Address:

Confederation Life
Association

Head Office: TORONTO
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$130,000,000 of Insurance in Force

The DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE: WATERLOO, ONTARIO

331

Why Guess?

To guess at property values, capital and operating charges is to prejudice the truth of balance sheets and earning statements. A Canadian Appraisal will enable you to substitute for guesses accuracy that can be proved. Nothing less careful or thorough will suffice.

CANADIAN APPRAISAL COMPANY
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MONTREAL TORONTO WINNIPEG

We Recommend the Purchase of

Thayers Limited

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7% Convertible Preference Stock
Price:—At the Market
and
No Par Value Common Stock
Price:—On Application

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& COMPANY LIMITED
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357 Bay St. Toronto

Further particulars furnished upon request.

Babine-Bonanza Work Meets With Encouragement

Much encouragement is given by the findings through development work at the Babine Bonanza mine, according to word from the property recently. The picture presents a very encouraging situation with which to face future work as soon as the machinery gets on the ground, which will be early in July, according to expectations.

The work of recent months consisted of an extension of tunnel C to connect up with the original No. 1 tunnel. For the greater distance the two tunnels run parallel, but No. 1 tunnel was turned into a section where values outcropped on the surface. Continuing the C tunnel for a distance of seventy-two feet the works were united, the break showing the connection to be but a few inches out.

In this latter development some very rich galena ore was taken out. This high grade ore is said to have persisted to the point where the two tunnels intersected.

At present five or six men are employed at the mine, these being engaged in the work referred to, and with this completed they go to carry on development at other points.

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
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Contains an analysis of corporate financing in Canada during the past year and comments on a number of attractive Canadian securities.
Copy furnished upon request.

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LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal Investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
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Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto,2 Elgin: 6101-6102-6103 6104-6105-6106

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 24

1929 High	Low	Divd. Rate in $	Yield in % June 22		Close June 17 (or last)	Week Ending June 24 High	Low	Close
55	37	.	...	Abitibi, c.	43	44	41¾	42¾
115	106	7	6.36	Do. pref.	115	110	110	110
88	78½	6	7.14	Do., pref.	85	85	84	85
18	17	.	...	Agnew Surp. c.	17	..	..	..
101	97¼	7	7.14	Do., pref.	98	..	..	..
67½	40	.	...	Alta. Pac. Grain	52	51½	48¾	48¾
101¼	97	7	7.21	Do. pref.	98	98½	97	98½
4⅝	4⅝	.	...	Anglo-Nor. Hold.	4⅝	..	..	..
38	35	.	...	Amal. Electric	..	38	35	37½
51½	51	c1	...	Do. pref.	..	51½	50	51
22½	10	.	...	Asbestos, c.	10	11	10	10
68	34¾	7	...	Do. pref.	35	35	34¾	34¾
50	30	.	...	Asch, c.	32	32	32	32
95	85	7	8.23	Do. pref.	85	..	..	..
34	23¾	2	7.84	Assoc. Brew.	25½	27	25½	25½
99	93	7	7.29	Do. pref.	97	96	95	96
32½	20	1.50	6.00	Assoc. Can.	24¾	25	24	24¾
20	8½	.	...	Atlan. Sugar	9½	11	10½	11
70½	64	.	...	Do. pref.	64	..	..	..
189	172	10	5.78	Bk. Can. Nat.	173½	173	172	173
425	320	12+2	4.24	Bk. of Montreal	330	331	321¼	330
406¼	393	16	4.07	Bk. of N. Scotia	395	395	395	393
282	258	12+1	4.92	Bank of Toronto	262	264	262	264
65	58	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.30	Do. pref.	88	89	88	88
92½	83	.	...	B.C. Fish, pref.	88	..	..	..
32½	18	.	...	B.C. Packers	21¼	22¼	20	20¾
60	44	2	4.21	B.C. Power (A)	50	49¾	45	47
40	26	.	...	Do. (B)	32¼	30¾	29¼	29¼
27½	25	1.60	6.27	Beath & Sons	26½	27	25½	25½
28	22	.	...	Beacon Oil	26	27	27	27
48	40	.	...	Beatty Bros.	41	43	41	43
102½	97½	7	7.10	Do. pref.	97½	98½	97½	98½
155	131	7	4.72	Belding Cort.	148¼	..	..	..
108½	101½	7	6.45	Do. pref.	108½	..	..	..
172½	160	8	4.89	Bell Telephone	164	165	161	163
107	101	7	6.93	Belgo C. P., p.	101	102	101	101
6½	3	.	...	B.E. Steel	3¼	3½	3½	3½
42	28	.	...	Do. 1st pref.	29	29	29	29
14	5	.	...	Do. 2nd pref.	6¼	7	6	6⅞
51	35	2	4.87	Bissell	44	41	41	41
150	125	7	5.38	Do. pref.	130	..	..	..
45½	38	2	5.26	Blue Ribbon	39	38½	38	38
51	47	3.25	6.91	Do. pref.	49	47⅛	47	47
29	20	1.50	5.55	Brading Brew.	23	27	25	27
24	21	2	8.69	Brant. Cd. pref.	23	23	23	23
82	48	2	3.44	Brazilian	60¼	60½	56	57
4¾	3	10c	...	Brew. & Distil.	3½	..	..	..
59½	42½	1.25	2.65	Brit. Amer. Oil.	47¼	47½	46¾	47½
49	34	2	4.81	Brompton	44½	45	35¼	41
37	21½	1	2.92	Bruck Silk Mills	33	35¼	33¼	34
46	34	1.60	4.57	Building Prod.	35	35½	34½	35
90	61	3	4.61	Burt, F. N.	64¼	65¼	65	65
170	160	5	2.94	Calgary Power	166	170	170	170
38½	32	.	...	Can. Bakeries A	36	34⅛	34	34
102	100	7	7.00	Do. pref.	100	100	100	100
360	275	12+1	4.59	Can. Bk. of Com.	284	285	280	282
208	133	6	3.07	Can. Bread	195	..	..	..
26¼	24	.	...	Do. new	24	25	24½	24½
119	114	7	5.88	Do. pref. (A)	120	..	..	..
109	103	7	6.54	Do. pref. (B)	107	107	107	107
32½	18¼	2	8.69	Can. Brewing	23	24	22¼	23
94	68½	2.50	3.28	Can. Bronze	78	76⅞	76	76
111	110	7	6.36	Do. pref.	110	..	..	..
12¼	8	.	...	Canada Bud	10½	11	10½	10½
26	18¼	50c	2.27	Can. Canners	22¼	22½	22	22½
92	88½	6	6.76	Do. 1st pref.	89¾	90	88¾	89½
28	20	80c	3.33	Do. 2nd pref.	23¾	24	23¼	23¾
175	95½	7	5.03	Can. Car & Fdy.	133	134	131	132½
190½	106½	7	4.76	Do. pref.	144	148	144	145¾
25	14	.	...	Can. Celanese	17½	17¼	16½	16½
56	40	.	...	Do. pref.	46½	47	46½	46½
36	25½	.	...	Can. Cement	26½	27¾	26¼	27¾
99¾	94	6.50	6.66	Do. pref.	97	98	96	96
60	60	b2½	...	Can. C. Felt, pf.	60	..	..	..
106	95	7	7.00	Can. Converters	100	100	96¾	100
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	7.05	Do. pref.	89	85	85	85
89½	63½	3	4.09	Can. Dredge	72	75	73	73¼
260	190	7	...	Do. pref.	280	..	..	..
91	77⅞	5	5.68	Canada Dry	90	88	88	88
98	98	6	6.12	Can. Fairb. pf.	98	98	98	98
31	19½	1.50	6.52	Can. Forg. (A)	24	23	23	23
32	20	.	...	Do. (B)	29½	30	29	29½
48	30	.	...	Can. For. Inv.	44½	44½	44	44
95⅜	80	8	8.42	Do. pref.	95⅜	95	95	95
260	235	.	...	Can. Gen. Elec.	235	210	210	210
62	57	3.50	5.83	Do. pref.	58¼	60	59½	60
108	98	6	6.00	Can. Gen. Invest.	103	100	98	100
45	25⅞	1.52	5.42	Can. Ind. Alc.	28¾	29	27½	27¾
40	22	1.52	6.33	Do. (B)	24	24½	24	24½
31¼	28	.	...	Canada Iron	30½	..	..	..
88	78¼	5	5.68	Do. pref.	88	..	..	..
71	38	.	...	Can. Light & Pr.	46	46½	46	46¼
61	40	.	...	Can. Locomotive	57	48	48	48
92	80	7	8.23	Do. pref.	85	..	..	..
35	22	1.50	5.88	Can. Malting	25	26½	25	25
11	5	.	...	Can. Marconi	7⅝	7¾	7½	7⅝
29	26	.	...	Can. Nor. Pr.	26	29	26	29
110	100	7	6.66	Do. pref.	101½	105	105	105
75⅛	38	1	1.92	Can. Oil	48	53	47	52
130	120	8	6.66	Do. pref.	125	120	120	120
265	217½	10	4.31	Can. Pacific	232	234	229	232
41	25	.	...	Can. Paving	29	28½	27	27
135	105	7	6.51	Do. pref.	114	107½	105½	105½
243	230	12	5.21	Can. Permanent.	234	230	230	230
34¾	26	.	...	Can. Pr. & Pap.	30½	30½	28½	29
51½	36½	.	...	Can. Steamships	40	40½	40½	40½
98	90	6	6.31	Do. pref.	96¾	96½	95	96
45	20	.	...	Can. Vickers	25	27	20¼	22
93¾	86	7	7.77	Do. pref.	90	..	..	..
38¼	27	1.60	4.85	Can. Vinegar	35	34½	33	34½
11¾	7	12½c	...	Can. Wineries	7	9	7	7½
27½	20	1.50	6.81	Can. Wire Box.	22	22	21	21¾
35½	14½	2	11.42	Carling Brew.	16½	17½	16½	16½
410	394	12+3	...	Central Can. L.	410	..	..	..
84	57	2	2.85	City Dairy	66	70	67	68
140	120	7	5.51	Do. pref.	127	..	..	..
53	35	1.50	3.97	Cockshutt	40	39¾	37	37
4	4	.	...	Col. Invest.	4	..	..	..
27	14¾	.	...	Comm. Alcohol.	15	..	..	..
24	18¼	1	5.00	Conduits	20	20	20	20
105½	102	7	6.86	Do. pref.	102	..	..	..
43½	26½	2	5.79	Cons. Bakeries	33	34½	33	34
15	5½	.	...	Cons. Food Prod.	8½	8	8	8
28	20	1.50	7.14	Do. pref. (A)	20	21	20¾	21
196	184¼	10	5.29	Consumers Gas.	186½	190	186½	186½
24	17	.	...	Cons. Sand	18	..	..	..
99	85	7	8.23	Do. pref.	85	..	..	..
575	374	12.50	3.12	Cons. Smelters	400	405	400	400
94½	94	7	7.42	Corr. P. Bx, pf.	94	94¼	94¼	94¼
28⅞	18	.	...	Cosmos	19	20	19	20
101	95½	7	7.14	Do. pref.	98	98½	98	98
5	1½	.	...	Cosgrave Brew.	3	3	3	3
22	20¼	.	...	Cooksville Br.	22	..	..	..
85	63	4	4.70	Do. pref.	85	..	..	..
64	58	6	...	Crow's N. Coal	58	..	..	..
1¼	1¼	.	...	Cuban Sugar	1¼	..	..	..
7	5	.	...	Do. pref.	6	..	..	..
23¼	15	.	...	Curtiss-Reid	20	20	20	20
34⅛	25	.	...	Do. pref.	29	..	..	..
12¾	5	.	...	Crown Oil	10	10¾	9¼	10¾
17	14	.	...	Da Haviland	16	16	16	16
87	87	7	8.04	Do. pref.	87	..	..	..
70	43	.	...	De Forest	66	68	66	66
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	16	1	5.40	Distill-Seagram	18	18¾	17¾	18
280	242	12+1	5.11	Dominion Bank.	252	254	250	254
110½	90¼	3	2.88	Dom. Bridge	104¾	104¾	102½	104
90	75	.	...	Dom. Coal	82	84	82	82½
113	90	4	3.96	Dom. Eng.	102	101	101	101
29	16	.	...	Dom. Foundries.	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	152	7	3.49	Dom. Glass	210	202	200	200
125	120	7	5.73	Do. pref.	122	..	..	..
12½	10	.	...	Dom. Iron, pref.	10	..	..	..
85	50	.	...	Dom. Power	60	70	61	68½
107¼	103⅛	7	6.66	Do. pref.	103⅜	..	..	..
100	95	7	7.21	Dom. Rubber, pf.	97	..	..	..
48½	39	.	...	Dom. Steel, pf.	39	..	..	..
55	44	1.20	2.55	Dom. Stores	45¾	47	45⅛	47
34	23¾	.	...	Dom. Tar & Ch.	25	26	25	25
91	86½	6.50	7.51	Do. pref.	90½	90½	86½	90½
118	89	5	5.05	Dom. Textile	98¾	101½	99	99
127	118¼	7	5.57	Do. pref.	125¼	..	..	..
27	20	.	...	Donnacona	25½	26	26	26
35¼	20	.	...	Dryden Paper	25¼	26	25½	26
34	25	.	...	Duff. Paving	25¼	29	25	28½
110	99	7	6.60	Do. pref.	107	106½	106	106
10½	7	.	...	Duluth Sup.	7½	..	..	..
28	13½	40c	2.35	Durant	18	18	16½	17
60	32	.	...	East. Dairies	37	40	37	40
53	32	.	...	East. Steel	35	36	36	36
101	98	7	7.07	Do. pref.	99	..	..	..
27	24½	.	...	East Koot	25	..	..	..
103	99	7	6.79	Do. pref.	103	..	..	..
28¼	26	2	...	East. Theatres	27½	..	..	..
97½	93	7	7.52	Do. pref.	93	..	..	..
40	25	2	7.69	Easy Washer	25	26	25	26
68½	60½	2	3.07	Economic Inv.	65	65	65	65
35	30	2	6.66	Enamel & Heat.	30	30	30	30
45	25	3	6.97	Eng. Elec. (A)	43	43	43	43
33	23	.	...	Do. (B)	26	26	25¾	25¾
53	34	.	...	Famous Players.	50¾	50¾	50½	50¾
37	30	1	3.33	Fanny Farmer	31	30	30	30
33½	29½	2.40	...	Do. pref.	33	..	..	..
36	27	50c	1.31	Farmers' Dairy.	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.10	.	...	Federal Distil.	.55	..	..	..
96½	93	7	7.44	Firstbrook Box	94	..	..	..
70	43¼	.	...	Ford Motor (A)	44½	49½	43¼	46¼
172	65¼	.	...	Do. (B)	65½	71¼	67	67⅝
40	30	.	...	For. Pr. Secs.	35	40	35¼	37
88½	53	1	1.70	Fraser Cos.	59	59	58½	58¾
42	23	.	...	Gen. St. Wares.	32½	32½	31	31
377	232	5+1	1.71	Goodyear	340	360	330	360
110½	106	7	6.54	Do. pref.	107	107½	106	107½
8	1½	.	...	Gotfredson	1½	..	..	..
32	17	.	...	Gt. West Sad.	20	19	18½	18½
100	93	6.50	6.84	Do. pref.	93	95	94½	95
45	34½	2	5.33	Gurd, Chas.	37	37½	37	37½
110	110	7	...	Do. pref.	110	..	..	..
120	74⅞	3	2.80	Gypsum & Ala.	107	107	106	107
79	37¾	.	...	Ham. Bridge	51	52	50	50½
95	89	6.50	7.26	Do. pref.	89	89½	89½	89½
.85	.10	.	...	Do. Rights	.20	.25	.10	.11
35	29½	2	6.78	Ham. Cot., pref.	29½	30	30	30
46¼	31	1	3.33	Ham. Dairies	31	30	30	30
102	99	7	6.89	Do. pref.	100	101½	99½	101
14	4	.	...	Ham. Un. Theat.	7	6	6	6
86	80	7	8.75	Do. pref.	80	..	..	..
65	45	2	3.12	Hayes Wheel	64	64	64	64
105	100½	7	6.79	Do. pref.	103	..	..	..
25	20	1	5.00	Hinde & Dauch.	20	..	..	..
135	110	3	2.30	Holt, Renfrew	130	..	..	..
106	100	7	6.86	Do. pref.	102	102	102	102
43	25	.	...	Honey Dew	25	25	25	25
85½	74	7	9.21	Do. pref.	76	77	76	76
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2	...	Humberstone	29	..	..	..
38	29	1	2.85	Hunt (A)	29	35	31	35
37	30	1	3.12	Do. (B)	30	..	..	..
170	**162**	**8**	**4.93**	**Huron & Erie M.**	**162**	..	..	..

1929 High	Low	Divd. Rate in $	Yield in % June 22		Close June 17 (or last)	Week Ending June 24 High	Low	Close
40¾	32¼	.	...	Hydro-Electric	37½	39½	37½	37¾
277	246	12+1	5.00	Imperial Bank	255	260	257	260
120	87½	2	1.88	Imperial Oil	107½	106	106	106
31	26½	50c	1.80	Do., new	27⅝	28	27	27¼
11½	9	40c	4.00	Imperial Tob.	9⅝	9⅞	9⅝	9⅞
111	107	7	6.51	Inter. Mill., pf.	107	..	..	..
73	40½	80c	1.54	Inter. Nickel	49½	51½	48	51¼
25½	15	.	...	Inter. Paints A	15	..	..	..
34¼	29	2.40	...	Int. Pap. & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	20	17⅞	17⅞	17⅞
16	11½	.	...	Do. (C)	15⅛	..	..	..
67⅞	45	75c	1.63	Inter. Pete.	47	47¼	45	45
30	22½	37½c	1.65	Do. new	24¼	24	22½	22½
35	25	.	...	Inter. Power	27	25	25	25
98½	92	7	7.58	Do. pref.	92	92¾	92	92
50	40½	3.50	7.77	Inter. Util. (A).	45½	46¼	45	46
22¾	15	.	...	Do. (B)	19	20⅛	18	20
32	29	.	...	Jam. Pub. Ser.	29	29	29	29
115	109	7	6.14	Do. pref.	114	114	114	114
12	8	.	...	Kelvinator	10	..	..	..
85	70	7	8.75	Do. pref.	80	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
80	56½	6	8.00	King Ed. Hotel.	76½	80	70	80
9	2	.	...	Lake Ont. Brew.	3	..	..	..
40	14½	.	...	Lake Sup. Corp.	17	17¼	16¼	16¼
65½	50	3.20	5.92	Lake of Woods.	53	54¼	53	54
120	115	7	5.90	Do. pref.	118½	..	..	..
203½	202½	10	4.91	Landed Banking	202½	203½	203½	203½
46	40	2	4.81	L. Secord	44	41½	41½	41½
140	119½	7	5.60	Do. pref.	126	125	125	125
49¼	29	.	3.07	Lindsay, C. W.	32½	..	..	..
130	92	6.50	6.56	Do. pref.	99	..	..	..
23¼	17	50c	2.77	Loblaw (A)	18¼	18½	18	18
23	17⅞	50c	2.77	Do. (B)	18	18½	18	18
140	130	7	5.07	Do. pref.	140	..	..	..
15	15	.	...	Loew's, Marcus.	15	15	15	15
92	85	7	8.23	Do. pref.	92	85	85	85
7	3	3	...	Loew's, London.	4½	..	..	..
65	24½	a2	...	Lyall Cons.	27½	26	24½	25
48¼	36½	.	...	MacKin. Steel	44	..	..	..
101	97	7	7.21	Do. pref.	97	..	..	..
105	65	1.50	2.14	Manitoba Pr.	80	70	65	70
200½	135	.	...	Maple Leaf	200	198	190	195
115	105	7	6.36	Do. pref.	110½	110⅛	110⅛	110⅛
99½	50	3	5.00	Massey Harris	60¾	61½	60	60
112½	108¼	7	6.33	Do. pref.	110½	..	..	..
42½	26½	25c	...	McColl Fron.	42	42½	40	40⅞
93½	83	6	6.72	Do. pref.	88	89¼	88	88
100	78	.	...	Mexican L. & P.	100	..	..	..
46	34	.	...	Mercury Mills	40	..	..	..
94	91	6	6.45	Do. pref.	93	..	..	..
73	50	.	...	Mitchell, J. S.	55	50	50	50
107	104	7	6.54	Do. pref.	107	..	..	..
66½	41	1	2.05	Mitchell, Robt.	51	52	47½	48½
20	20	.	...	Monarch Knit	20	..	..	..
85	66	7	8.75	Do. pref.	80	..	..	..
140	115	6	4.38	Montreal Cottons	137	..	..	..
123	118	7	5.83	Do. pref.	118	120	120	120
20½	15	.	...	Montreal Ex.	16	15	15	15
48	45	.	...	Montreal Is. Pr.	45	45	45	45
118	99	2.40	2.18	Mont. L. & Pr.	113½	114	110	110
51	49	3+25	...	Montreal Loan	50	..	..	..
55	48	3.20	6.40	Montreal Tele.	49½	..	..	..
193	170	10	5.40	Montreal Trams.	185	185	184	185
36½	26½	1	3.44	Moore Corp., c.	28½	29	28½	28½
141	120	7	5.55	Do. (A)	126	126	126	126
204	168	7	4.11	Do. (B)	170	..	..	..
11	5½	60c	...	Muirheads	7½	6	6	6
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
145	119	4	2.96	Nat. Breweries	134	135	131	134
129	120	7	5.83	Do. pref.	120	..	..	..
15	12	.	...	Nat. Brick, new	12¾	12¼	12¼	12¼
36	30	3	8.69	Do. pref.	33¼	34½	33	33
17¼	9	.	...	Nat. Distilleries.	11	11	10½	10¾
106	100	8	7.44	Nat. Grocers, p.	103	..	..	..
142½	86	2	1.96	Nat. Steel Car.	103¾	105½	102	102
390	375	12+1	3.42	National Trust	380	380	380	380
124	121	4	...	Nor. Mex. Pr.	124	..	..	..
100	95	7	...	Do. pref.	98	..	..	..
26.50	8.25	.	...	North Star Oil.	21.00	21.00	21.00	21.00
5.75	5.00	35c	...	Do. pref.	5.75	..	..	..
x30	25	.	...	N.S. Steel, pf.	..	..	..	..
700	495	8	1.39	Ogilvie	580	575	570	570
140	124	7	5.60	Do. pref.	125	..	..	..
66½	48	6	...	Ont. Eq. 10% pd.	56	56	55	55
4⅜	1½	.	...	Do. Rights	3	3½	2¾	3¼
128	128	6	4.68	Ontario Loan	128	..	..	..
24	22	.	...	Ont. Silknit	22	..	..	..
32	30	1.60	5.33	Ont. Steel	30	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
20	11	.	...	Orange Crush	12½	..	..	..
97¾	86	7	7.36	Do. (A)	95	..	..	..
43½	29	2	6.29	Do. (B)	31	31¾	31¾	31¾
120	112	6	5.35	Ott. L. H. & Pr.	112	..	..	..
105	100	6.50	6.35	Do. pref.	102	102¼	102¼	102¼
60	53	.	...	Ott. Traction	53	53	53	53
136	115	4	3.10	Page Hersey	128¾	129	127	128
264	250	7	...	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
90	90	.	...	Do. pref.	90	90	90	90
8	4	.	...	Pelissiers	4	5½	4	5½
108½	93	4	4.30	Penmans	94	93	93	93
110	103	6	5.55	Do. pref. Glass	108	..	..	..
5	2	.	...	Perfection Glass	2¼	2¼	2¼	2¼
45	30	2	6.06	Photo Eng.	33	33	33	33
75	59	.	...	Port Alfred	63	67	65	67
100	97	7	7.14	Do. pref.	98	..	..	..
60	58	2	3.33	Port H. San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	85	7	8.23	Do. pref.	90	85	85	85
104	102	7	6.82	Postal Tele.	102½	..	..	..
125½	94	.	...	Power Corp.	102	105	100	100
103	97½	6	6.15	Do. pref.	99½	97½	97½	97½
37	19	1	3.12	Pressed Metals	31	32	30	31
125	100	7	5.83	Do. pref.	125	120	120	120
1½	1	.	...	Do. Rights	1¼	1½	1¼	1½
84	71	2	2.46	Price Bros.	81	81	80	80
105	101	6.50	6.25	Do. pref.	104	104	103	103
15¾	13	35c	...	Public Util. Inv.	14½	15	15	15
40	28	2	6.06	Pure Gold Mfg.	33	34	33	34
97½	70½	2	2.63	Quebec Power	78¾	78½	76	76
115	115	7	6.08	Real Est. Loan.	115	..	..	..
25¼	10½	.	...	Regent Knit.	14	14	14	14
45	34	.	...	Reliance Grain	35	34	34	34
36	28	2	6.89	R. S. Mills	31	29	28	29
39½	23	1.50	6.45	Robinson Cone	23	25	23¼	25
69	61	4	5.88	Rogers, Wm.	68	..	..	..
100	92	7	7.19	Do. pref.	97½	..	..	..
410	331	12+2	4.09	Royal Bank	342	345	340	345
100½	95	7	7.36	Ruddy, E. L., p.	95	95	95	95
100	82	5	5.00	Russell Motor	100	..	..	..
116	100	7	6.63	Do. pref.	105½	..	..	..
32½	22	2	8.16	Sarnia Br. (A)	25	24½	24½	24½
32¾	14	.	...	Do. (B)	14	..	..	..
88	58	2	3.17	Serv. Stn. Eq.	65	66	63	65
171	121¼	6	4.54	Do. pref.	135	132¼	131	132¼
94	68¾	2	2.53	Shawinigan	80¼	81	78⅞	79¼
235	184½	6	2.85	Sherwin Wms.	201	210	210	210
130	115	7	5.93	Do. pref.	120	118	118	118
101	90	3	3.15	Shredded Wh.	95	..	..	..
50½	40	2	4.87	Simon & S.	42	41½	41	41
106	103	7	6.66	Do. pref.	105	105	105	105
105	100	6	5.74	Simpson, Ltd.	101½	105	104½	105
111	101	6	5.60	Simpson, R., pf.	107	..	..	..
30½	22	.	...	Smith Paper	23	26	25½	26
93	85	6	6.81	Do. pref.	88	88	88	88
36	28	.	...	St. Law. Flour.	28	..	..	..
23	18	.	...	St. Law. Paper	22	23	21	22
99	95	7	7.29	St. Maur. V. pf.	96	96	95	96
60	39	.	...	So. Can. Pr.	39	41	39½	41
110	103	6	5.82	Do. pref.	103	103	103	103
48	35	.	...	Sprucolite	40	..	..	..
45½	29	2	...	Stand. Pav.	38	..	..	..
36	28	2+12½c	7.06	St. Pav. & Mat.	31¼	33	30	32
100	95	7	7.21	Do. pref.	96	97	96	96
10	6	1	...	Stanfords	8	6	6	6
87	73	7	9.58	Do. pref.	77	73	73	73
48	25	2+1	7.79	Stand. Chem.	40	39	38½	38½
75	35	.	...	Stand. Steel	65	75	66½	72
44	37	3	7.69	Do. pref.	41½	41	39	39
66¼	48⅞	1.75	3.18	Steel of Can.	53	55	53	55
60¾	49	1.75	3.43	Do. pref.	51	52	50¾	52
x15	15	.	...	Sterling Coal	..	..	..	..
45½	28	80c	2.50	Supertest Pete.	32	32	31½	32
107	97	7	7.00	Do. pref.	100	100	100	100
44	29½	.	...	Do. Vot. Trust	33	..	..	..
57	40	.	...	Tamblyn	48	..	..	..
100	94	7	7.14	Do. pref.	98	98	97	97
43	37	3.50	8.23	Thayers, pref.	41	43	41	43
48⅝	33	.	...	Tip Top Tailors.	43	43	42	43
109	99	7	6.54	Do. pref.	109	107½	107	107½
30	10	.	...	Tooke Bros.	27½	..	..	..
75	60	7	9.33	Do. pref.	72	75	75	75
25	22	.	...	Tor. Elevators	22	22	22	22
285	270	12	4.44	Tor. Gen. Trusts	280	279	270	270
14	8¾	.	...	Do. Rights	9	10	9½	9¾
126	120	6	4.91	Toronto Mort.	122	..	..	..
9	3¾	50c	11.11	Traymore	4	4	4	4
17¾	14	1.40	9.33	Do. pref.	15	..	..	..
150	120	4	2.85	Tuckett Tob.	140	140	140	140
122	114⅝	7	5.78	Do. pref.	121	..	..	..
57½	39	4	10.00	Twin City	40	40	39	39
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	.	...	United Fuel	24	24¼	24	24
86	80	6	7.40	Do. pref.	80	81	80	80
65½	50	.	...	United Secs.	60	55	55	55
107½	103½	6	5.68	Do. pref.	105¼	106	105½	105½
140	130	7+1	6.15	Union Trust	130	..	..	..
4	2	.	...	Vacuum Gas	4	..	..	..
22	11	.	...	Viau Biscuit	11⅛	..	..	..
88	84¼	7	8.23	Do. pref.	85	..	..	..
41½	33½	1.60	3.90	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	42	42	41	42
28½	17	1	5.33	Walker-Good.	19	19½	18	18¾
39	21	1	4.00	Waterloo Mfg.	25	25½	25	25
94	65	3	3.84	Wayagamack	80	80½	77	78
115	38	.	...	Weston	40¾	39	39	39
110	100	7	6.96	Do. pref.	100½	100½	100½	100½
41	29½	1.40	4.24	West. Can. Flour	32⅛	34	32¼	34
105½	102	6.50	6.31	Do. pref.	102	103	103	103
38	25	1	4.00	West. Grocers	25	..	..	..
93½	80	7	8.75	Do. pref.	88	80	80	80
x110	106¼	7	...	W. Koot. Pr. pf.	..	..	..	..
46½	36	.	...	West St. Prod.	45	46	43	46
99¼	96	6.50	6.70	Do. pref.	96½	97	97	97
52	50	.	...	Wm. Alloy Prod.	51	..	..	..
39½	29½	.	...	Windsor Hotel	33	30	30	30
92½	85½	6.50	7.42	Do. pref.	87½	87½	87½	87½
109½	70	2	2.61	Winnipeg Elec.	76	76½	76	76½
108	100½	7	6.60	Do. pref.	106	106½	106	106
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	8.97	Do. pref.	78	..	..	..
14	4	.	...	Zimmerknit	7½	7¼	7	7
85	80	.	...	Do. pref.	80	..	..	..

xQuotations for 1928. No sales recorded in 1929 to date.
a 2% paid in stock June 5. b Interim. c For 4 months.

Amalgamated Electric 23,500 shs. 6%, cum. pref., par $50, and 80,000 shs. no par common listed June 20.

Ticker abbreviation, EC.

Unlisted Canadian Securities

	Bid	Ask
Allens Beach pfd.	62.00	....
Do., London pfd.	65.00	....
Do., King. pfd.	59.00	....
Atl. Sec., unit	81.00	85.00
Anti. Corp 7% pf.	96.00	99.00
B. C. Pulp com.	7.00	9.00
Do., pfd.	72.00	....
Border City com.	32.00	....
Border C.H. pfd.	15.00	25.00
Brant Roof	90.00	....
Brand. H. c.,	35.00	37.00
Do., pfd.	89.00	93.00
Brit. Am. Assur.	57.00	....
Brit. M. & T.	225.00	250.00
Brown Co., 6% pf.	92.00	94.00
Burns & Co., pfd.	95.50	99.00
Canadian Arena	110.00	....
Can. Cr. Stone pfd.	74.00	....
Can. Mach. com.	8.50	14.00
Do., pfd.	30.50	35.00
Can. Pack com.	30.00	33.00
Do., 7% pfd.	97.00	100.00
Caulfields D., com.	42.00	....
Do., pfd.	95.00	....
Can. Hy-El. pf.	92.50	93.25
Can. Ind. com.	140.00	....
Do., pf.	110.00	117.50
Can. Pap. 7% pf.	85.00	....
Can. M. & M.	10.00	....
Do., pfd.	90.00	95.00
Can. Fire Ins.	100.00	108.00
Canada Life	900.00	915.00
Can. Nat. Fir.	40.00	44.50
Chase A. W. com.	1.00	3.00
Do., pfd.	62.00	65.00
Chart Trust	117.00	122.00
Cap. Trust	75.00	....
Con. Fin. com.	20.25	25.00
Do., pfd.	75.00	....
Capital Life	27.00	32.50
Cont. Life 20%	80.00	88.00
Com. Life 10%	22.00	23.00
Confed. Life	305.00	....
Copeland Fl. pf.	17.00	19.00
Chem. Res. com.	17.00	18.00
Cedar. Golf	35.00	60.00
Crown Life	390.00	435.00
Crown Trust	144.00	....
Can. West	470.00	....
Can. Ex. com.	120.00	....
Can. Ex. pfd.	113.00	....
Dom. Alloy pfd.	1.00	2.00
Do., com.	....	1.00
Dom. Linens, com.	1.75	4.00
Dom. Linens, pf.	19.00	24.00
Dom. Mf. com.	7.50	....
Do., pfd.	76.00	....
Dom. Sugar com.	40.00	42.50
Dom. Sugar 6% pf.	97.00	....
Dupuis Freres	65.00	75.00
Dunlop 7% pf.	103.00	105.00
Deb. & Sec. c.,	86.00	....
Do., pfd.	72.00	74.00
Dom. Fire	145.00	160.00
Dom. Guar.	345.00	500.00
Dom. Life 50% pd.	500.00	....
East Car pf.	71.50	80.00
Emp. Life 15% pd.	28.00	31.00
Excel. Life 30% pd.	135.00	145.00
Fed. Fire	42.00	....
Fid. Ins.	175.00	....
Gillett	330.00	....
Goodyr. Cot. 75 pf.	98.00	....
Gosse Pack. pf.	80.00	85.00
Greening 7% pf.	103.00	104.50
Guar. Real pf.	64.00	75.00
Guelph Inv.	130.00	....
Gr. West Life	700.00	775.00
Guar. of N. A.	290.00	....
Gen. Steelwares pf.	99.00	102.00
Do., com.	30.00	31.00
Hard. Carp com.	....	24.00
Do., pfd.	....	80.00
Int. Prop.	33.00	35.50
Imp. Life	440.00	....
King Edw. 'A'	82.00	84.00
Do., 'B'	82.00	85.00
Kingston Sh. pf.	7.00	....
Do., com.	17.00	20.00
Kitchener Fin. pf.	5.00	5.75
Loew's Lon. c.,	4.25	5.00
Do., pfd.	6.50	7.50
Legare, com.	15.00	20.00
Do., pfd.	92.50	94.00
Loew's Wind. pf.	48.00	....
Lindsay Distil.	....	11.50
Lambton Loan	85.00	100.00
London Loan	48.50	....
Lake St. John	15.00	18.00
Lakeview Golf	35.00	50.00
Lambton Golf	440.00	460.00
Mont. Isl. Pow.	45.00	50.00
Do., pfd.	98.00	....
Mansfield T., c.,	70.00	....
Do., pfd.	....	83.00
Milton Brick, c.,	....	28.00
Mt. Royal H., c.,	8.00	9.00
Do., Scrip	3.25	4.00
Mt. Roy. 6% pf.	50.00	54.00
Midland Loan	15.00	19.00
Mort Disc. com.	.40	.60
Do., pfd.	5.00	5.50
Monarch Mort. pf.	12.00	....
Morrow Screw c.,	83.00	....
Mfrs Life	395.00	420.00
Mon. Lf. 10% pf.	48.50	50.00

	Bid	Ask
Mont. Life 20% pd.	60.00	63.00
Mississauga	20.00	35.00
Mont. Fin. pf.	48.00	....
Mutual Fin. pfd.	8.00	9.00
Do., com.	8.00	9.00
Nat. Groc. com.	....	1.50
Do., 2nd pf.	33.00	38.00
Nat. Groc. 8% pfd.	105.00	....
N.B. Power 1st pf.	63.00	....
N. Ont. Power pfd.	93.00	....
N.S. Power	95.50	97.50
Do., pfd.	50.00	....
N. A. Life	90.00	115.00
Peoples Loan	83.00	....
Prov. Paper	99.00	101.00
Prem. Trust	84.00	....
Para Kitchener, c.,	....	1.00
Do., pf.	40.00	....
Para Oshawa pf.	70.00	....
Do., com.	10.00	....
Prud. Trust pd.	83.00	....
Que. P. & P. pd.	17.00	21.00
Rosedale Golf	225.00	....
Roll Paper	28.00	....
Do., pfd.	93.00	95.00
Stand. Clay com.	31.00	35.00
Sher. Trust	115.00	120.00
Ster. Trust	112.00	116.00
Sask. Life	22.00	....
Sov. Life	70.00	80.00
Sun Life	2450.00	2475.00
Select. Indust.	22.50	....
St. Law. Units	60.00	61.00
Summit Golf	30.00	45.00
Tor. Ball	....	77.00
Tor. Brick pf.	72.00	80.00
Tor. Carp. com.	120.00	....
Tor. Carp. pf.	95.00	....
Traders Fin 'A' pf.	91.00	....
Traders Fin. 'B' pf.	88.00	91.00
Tr. and Guar.	102.50	103.00
Tri-Cont. com.	35.00	35.00
Do., pfd.	104.00	104.75
Thistledown	40.00	65.00
Thornhill	90.00	100.00
Tor. Casualty	17.00	....
Unt. Amus, com.	37.00	45.00
Willards Choc. c.,	6.00	....
Do., pf.	61.00	....
Wood, Alex. pf.	78.50	80.00
Waterloo Trust	125.00	....
West Assur.	64.00	70.00
Weston Golf	85.00	100.00
York Golf	305.00	330.00

Unlisted Mines

	High	Low
Alsbasch	..	.20
Aldermac	.90	1.00
Bobjo	.26	.27½
Brit. Can.	.07½	.10
Brett Trethewey.	.06½	.07
Brownlee	.08½	.09
Call. Flin Flon	.16½	.17½
Cobalt Contact	.15½	.16½
Chibougamau U.	1.53	1.55
Can. Kirkland	.06¼	.07
Engin. Holdings	..	.09
Elstone Dunkin	..	.05
Fiske Gold	.01½	.03
Gilbec	..	.14
Gem Lake	.20	.24
Hayden Gold	.09	.11
Kirkland-Gold Belt	..	.15
Kirkland Townsite	.02	.04
McVittie Graham.	.36	.38
March Gold	..	.25
Metals Dev.	..	.13
Northland	..	.07
Ore Chimney	.02	.04
Patterson Cop.	.20	.24
Red Lake Centre	..	.05
Ritchie Gold	.06	.07
Salmo Malartic	..	.25
Sud. Nick. & Cop.	.75	.79
Trethewey Ossian	.03	.04
Telluride	.15	.20
United Algoma	..	.05
West Tree	.02	.02½
Wood Kirkland	.08	.09
White Lake	.63	.66
New Goudreau	.49	.51

Recent London Quotations

Brit. Metal Corp.	39s. 6d.
Brewers & Distillers.	14s. 1½d.
Brit. Can. & Gen. Invest.	30s.
Brit. Contr. Oilfields	7s. 1½d.
Can. and For. Sec.	14s. 6d.
Can. West Lumber	8s. 3d.
Hudson's Bay	110s.
5% pref.	100s.
International Holdings	7⅞
Standard Chemical	40¼
Wall Paper Mfg.	29s. 6d.
Pref. 5%	18s. 3d.

Recent Vancouver Quotations

	Bid	Ask
Gosse Pack., pref.	80	85
Assn.,	78	80

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	..	52½
Stand. Trusts Co.	..	33
No. Star Oil, pf.	5.60	...
No. Star Oil, c.	..	23.00
Crescent Creamery	..	99½

Flood, Barnes Active Bond Prices

June 24th, 1929

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5% 1953	86	Dec. 1	6.10
Alberta Pacific Grain 1st S.F. 6/46	101½	Dec. 1	5.85
Argentine Govt. 6/58 Series B	99½	Dec. 1	6.10
Bell Tel. of Canada 1st 5/57	101½	Dec. 1	4.90
Brazil, U.S. Ext. S.F. 6½/57	91	Oct. 1	7.25
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	Nov. 1	5.00
Canada Power & P. 5½/58	85	July 1	6.70
Canada Paper 1st S.F. 6/45	96	Dec. 4	6.40
Can. Light & Power 1st S.F. 5/49	93	July 1	5.60
Can. S.S. Lines 6/41 1st & Gen.	100½	Aug. 15	5.95
Can. S.S. Lines Consol. 5/43	102	Aug. 15	...
C. P. R. Coll. Trust 5/34	99½	Oct. 15	5.05
C. P. Rly. Secured 4½/44 Notes	94½	Oct. 15	5.00
Can. Goodrich Income 7/43	70	....	...
Chile Republic Ext. S.F. 6/60	93	Oct. 1	6.52
Colombia Repub. Ext. S.F. 6/61	83½	Oct. 1	7.40
Dom. Iron & Steel Consol. S.F. 5/39	76	....	...
Dom. Square Corp., April 1st, 1948	99	Oct. 1	6.05
Dominion Tar & Chemical Debs. 6/49	103	July 2	5.75
Donnacona Paper Co. 1st S.F. 5½/48	94	Aug. 1	6.00
Donnacona Paper Co. Debs. 6/48	90	Aug. 1	6.95
Duke Price Power 1st 6/66	104½	Nov. 1	5.70
Fraser Companies 1st 6/50	101	July 1	5.90
Fraser Co. 6½/42 Debs. Cum.	102	Oct. 1	6.20
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Dec. 1	5.83
Gatineau Power 1st S.F. 5/56	95½	Dec. 1	5.25
Gatineau Power S.F. Debs. 6/41	99	Dec. 15	6.10
Hydro Electric Bond & Sh. Coll. 5/47	92	Nov. 1	5.70
Manitoba Power 1st S.F. 5½/51	101	July 1	5.43
Massey-Harris Co. 1st Mtge. 5/47	97½	Oct. 15	5.22
Montreal Coke 1st S.F. 5½/47	99	Dec. 1	5.60
Montreal Power 5/51	101	Oct. 1	4.95
Montreal Tram. 1st Coll. Trust 5/41	98	July 1	5.20
Montreal Tram. Gen. Ref. 4½/55	88¾	Oct. 1	5.30
Montreal Tram. Gen. 5/55	95	Oct. 1	5.30
Nova Scotia Steel & Coal 1st 5/59	70	....	...
Northwestern Utilities 1st 7/38	105	Dec. 1	5.26
Republic of Peru 6% 1st, Oct., 1961	86	Oct. 1	7.10
Port Alfred P. & P. 1st 5½/57	92	Sept. 1	6.20
Price Bros. 1st S.F. Series A 6/43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Sou. Canada Power 1st 5/55	99	Oct. 1	5.10
United Grain Growers 1st Mtge. 5/48	93	July 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.60
Wayagamack P. & P. 1st S.F. 6/51	101	July 1	5.93
Winnipeg Electric Ref. 6/54	103½	Oct. 1	5.73

Listed Bond Quotations

Week Ending June 17

	Int. Rate	Due	Latest Yield	Latest Ask	High	Low	Range 1929 High	Range 1929 Low
Montreal—								
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	6.73	92	...	...	95	93
Do., gen. mtge.	6	1956	8.34	76¼	...	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*102	...	...	104½	101¼
Can. Cottons	5	1940	5.24	*97½	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.25	*100	...	...	98½	97
Can. Pr. deb.	5½	1958	6.76	83¾	84	...	89¼	80
Can. S. S. deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	...	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	*97	...	...	98⅛	97
Dom. Iron	5	1929	...	...	...	...	98	...
Mex. Elec.	5	1942	...	...	...	...	...	...
Mex. L. & Pr.	5	1940	8.46	75½	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.22	97¾	98	96½	99¾	94¾
Mont. Tr. "A"	5	1955	5.47	95	93½	93¼	99¾	92
Mont. G.&R. "B"	5	1955	5.47	95	...	...	98½	93½
Do., "C"	4½	1955	5.36	88¼	...	...	88½	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	...	...	...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	102	...	...	101	...
Do., "B"	6	1932	...	102	...	...	...	...
Do., "C"	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.15	*107	...	...	107	105⅝
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	6.00	*100	100	...	101	98½
West K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	98	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	...	...	...	107½	...
Can. Canners	6	1950	5.95	101	100½	...	102¼	100½
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tele	5	1953	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...

*Latest bid.

Dominion Govt. Bonds (Montreal)—

	Int. Rate	Due	Latest Yield	Latest Ask	High	Low	Range 1929 High	Range 1929 Low
War Loan	5	1931	5.00	99.85	99.60	99.50	101.15	94.40
Do.	5	1937	4.75	101.50	101.10	100.90	103.00	99.90
Victory Loan	5½	1933	5.20	101.35	101.00	100.70	102.50	100.20
Do.	5½	1934	5.38	100.30	100.50	100.10	102.60	99.65
Do.	5½	1937	4.85	100.40	104.25	104.00	106.05	103.90
Do., Refund	4½	1940	4.95	94.95	94.10	....	98.40	94.10
Do., Refund	5	1943	4.95	100.25	100.50	100.25	102.85	99.55
Do., Refund	4½	1944	4.90	95.10	94.15	....	98.50	94.15
Do., Refund	4½	1946	4.93	95.10	95.00	94.10	98.90	94.10
Do., Renewal	5½	1932	5.40	100.25	100.15	....	101.70	99.45

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Oil Co. pref.	8%	2%	July 1	June 20
Can. Pac. Rly., com.	10%	2½%	June 29	May 31
Jamaica Pub. Ser., pfd.	7%	1¾%	July 2	June 14
Home Oil		20%	June 29	June 4
Canada Cement, pfd.	6½%	1⅝%	June 29	June 6
Ham. United Theatres, pfd.	7%	1¾%	June 29	May 31
Can. Gen. Elec. pref.	7%	1¾%	July 1	June 15
Bank of Nova Scotia	16%	4%	July 2	June 15
Can. Permanent Mtge.	12%	3%	July 2	May 15
Dominion Glass, com.	7%	1¾%	July 2	June 15
Do., pref.	7%	1¾%	July 2	June 15
Cockshutt	$1.50	37½c	Aug. 1	July 15
Inter. Nickel	80c	20c	June 29	June 1
Montreal Trams	10%	$2.50	July 15	July 1
United Securities pfd	6%	1½%	July 2	June 21
Landed Banking	10%	2½%	July 2	June 15
Golconda Lead Mines	..	2c	July 1	June 20
Imp. Tobacco, com.	6%	1½%	June 28	June 7
Huron & Erie Mtge.	8%	2%	July 2	June 15
Canada Trust	10%	5%	July 2	June 15
Dominion Bank	12%	3%	July 2	June 20
Can. Car, com.	7%	1¾%	Aug. 29	Aug. 14
Do., pref.	7%	1¾%	July 10	June 25
Tuckett Tobacco, com.	4%	1%	July 15	June 29
Do., pref.	7%	1¾%	July 15	June 29
Agnew Surpass, pfd.	7%	1¾%	July 2	June 15
Gould Pump, com.	8%	2%	July 1	June 20
Winnipeg Electric, pfd.	7%	1¾%	July 1	June 6
Conduits pref.	7%	1¾%	July 1	June 17
Ontario Loan	12%	3%	July 2	June 15
Brazilian Trac. pfd.	6%	1½%	July 1	June 15
Foundation Co.	$1	25c	Aug. 15	....
Bell Telephone	8%	2%	July 15	June 21
Sher-Williams, com. (new)	...	40c+5c*	June 30	June 15
Belgo-Can. Paper, pref.	7%	1¾%	July 2	June 6
St. Maur. Valley, pref.	7%	1¾%	July 2	June 14
Hinde & Dauch, com.	$1	25c	July 2	June 15
Alta. Pac. Grain, pfd.	7%	1¾%	July 1	June 15
East. Steel Products, pfd.	7%	1¾%	July 2	June 15
Central Can. Loans	12%	3%	July 2	June 15
Can. General Investment	6%	3%	July 1	June 15
Dominion Stores	$1.20	30c	July 1	June 15
Gurd, Chas. com.	$2	50c	July 1	June 15
Do., pref.	7%	1¾%	July 1	June 15
Brantford Cordage, pref.	8%	2%	July 15	June 20
Abitibi Power, pref.	6%	1½%	July 20	July 10
Do., pref.	7%	1¾%	July 2	June 20
Twin City, com.	$4	$1	July 1	June 15
Do., pref.	$7	$1.75	July 1	June 15
B. C. Power, "A"	$2	50c	July 15	June 29
Dom. Textile, com.	$5	$1.25	July 2	June 15
Toronto General Trusts	12%	3%	July 2	June 25
B. C. Packers, pref.	7%	1¾%	July 1	June 15
Brit. American Oil	$1	25c	July 2	June 14
Canada Gypsum	$3	75c	July 2	June 15
Can. Canners, 1st pref.	6%	1½%	July 2	June 17
Do., Convert. pref.	80c	20c	July 2	June 15
Do., com.	50c	12½c	July 2	June 15
Second-Stand. Royalties, pfd.	12%	1%	July 1	June 25
Consolidated Bakeries	$2	50c	July 2	June 17
Postal Telegraph	7%	1¾%	July 1	June 14
Barcelona Traction, com.	...	50c.	June 29	June 21
Do., pref.	7%	$1.75	June 29	June 21
Do., pref.	...	$1	June 29	June 21
Moore Corp., com.	$1	25c	July 2	June 14
Do., pref., "A"	7%	$1.75	July 2	June 14
Do., pref., "B"	7%	$1.75	July 2	June 14
Western Grocers, pfd.	7%	1¾%	July 15	June 20
Mackay, com.	7%	$1.75	July 1	June 14
Do., pref.	$4	$1	July 1	June 14
Laura Secord, pref.	7%	1¾%	July 1	June 15
Fanny Farmer, com.	$1	25c	July 1	June 15
Do., pref.	$2.40	60c	July 1	June 15
Goodyear Tire, pref.	7%	1¾%	July 2	June 15
Blue Ribbon, com.	$2	50c	July 2	June 15
Goodyear Tire, com.	$5	$1.25	July 2	June 15
Toronto Mortgage	12%	3%	July 2	June 15
National Trust	12%	3%	July 2	June 20
Hunts, Class "A" and "B"	$1	25c.	July 2	June 20
Canada Steamships, pref.	6%	1½%	July 2	June 15
Porto Rico Rlys, pref.	7%	1¾%	July 2	June 15
Supertest Pete., com. and ord.	80c	20c	July 1	June 15
Do., pref. "A"	7%	1¾%	July 1	June 15
Do., pref., "B"	6%	1½%	July 1	June 15
Power Corp., pref.	6%	1½%	July 15	June 29
Cons. Smelters	$12.50	$1.25+5%	July 15	June 29
Traymore pref.	7%	1¾%	July 1	June 20
Orange Crush 'A' pfd.	7%	1¾%	July 2	June 20
Do., 'B' pfd.	$2.00	50c	July 2	June 20
J. S. Mitchell pfd.	7%	1¾%	July 2	June 15
Inter. Paper, pref.	7%	1¾%	July 15	June 25
Do., pref.	6%	1½%	July 15	June 25
Montreal L. & P.	$2.40	60c	July 31	June 30
Steel of Canada, com.	$1.75	43¾c	Aug. 1	July 6
Do., pref.	$1.75	43¾c	Aug. 1	July 6
Dufferin Paving 1st pref.	7%	†$2.33	July 1	June 15
Standard Fuel pref.	6½%	1⅝%	July 1	June 15
Founders Inv. Trust com.	$1.00	25c	July 15	June 15
Do., pref.	6%	1½%	July 15	June 15
Benson & Hedges (Canada) pref.	7%	1¾%	July 2	June 15
Hamilton Cotton, pref.	$2.00	50c	July 2	June 15
National Steel Car	$2.00	50c	July 2	June 19
W. D. Beath & Son 'A'	$1.60	40c	July 1	June 15
Mansfield Theatre pfd.	7%	3½%	July 31	June 29
Do., com.	...	5%	July 31	June 29
Eastern Theatres pref.	7%	3½%	July 31	June 29
North Star Oil pref.	7%	1¾%	July 2	June 15
Standard Steel 'A' pref.	$3.00	75c	July 1	June 15
Dom. Rubber, pref.	7%	1¾%	June 29	June 25
Intercolonial Coal, com.	4%	2%	July 2	June 21
Do., pref.	8%	4%	July 2	June 21
Fraser Co.	$1.00	25c	July 2	June 21
Nipissing Mines	6%	1½%	July 20	June 29
King Ed. Hotel	$6.00	$1.50	July 1	June 17
Service Stations 'A' and 'B'	$2.00	50c	July 2	June 15
Northern Mex. Power, c.	4%	1%	July 2	June 22
Do., pref.	7%	1¾%	July 2	June 22
Monarch Mtge. com.	10c	5c	July 15	June 30
Do., pref.	8%	2%	July 15	June 30
Loew's London, pref.	7%	3½%	July 15	June 29
Do., com.	...	3%	July 15	June 29
Marcus Loew's pref.	7%	3½%	July 15	June 29
Canada Bread pfd. 'A'	7%	1¾%	July 2	June 15
Do., pref. 'B'	7%	1¾%	July 2	June 15
Honey Dew, "A" pref.	7%	$1.75	July 1	June 15
Muirheads Cafet. com.	...	10c	July 2	June 15
Do., pref.	...	25c	July 2	June 15
Can. Wirebound Box 'A'	$1.50	37½c	July 2	June 15
Do., 'B'	...	$1.00	July 4	June 15
Can. Locomotive pref.	7%	1¾%	July 1	June 20
International Nickel pfd.	7%	1¾%	Aug. 1	July 1
Building Products 'A'	$1.60	40c	July 2	June 20
Ottawa L. H. & Pr. com.	6%	1½%	June 30	June 15
Do., pref	6½%	1⅝%	July 1	June 15
United Fuel, pref.	6%	1½%	July 1	June 15
Simpson's Ltd., pref.	6%	3%	July 1	June 15
Consumers Gas	10%	2½%	July 1	June 15
Burt, F. N., com.	$3	75c	July 2	June 14
Premier Gold Mines	24c	6c	July 3	June 13
Assoc. Breweries, com.	$2.00	50c	June 30	June 15
Do., pref.	7%	1¾%	July 1	June 15
Freiman, A. J., pref.	6%	1½%	July 2	June 15
Southern Can. Power, pref.	6%	1½%	July 15	June 29
Dominion Power, pref.	7%	1¾%	July 13	June 22
Western Breweries	8%	2%	July 2	June 15
Union Trust	7%	1¾%	July 2	June 20
Amalgamated Elec. pfd.	6%	†$1	July 15	June 28
Dunlop Tire, pref.	7%	1¾%	July 2	.....
Russell Motor, com.	5%	1¼%	Aug. 1	July 15
Do., pref.	7%	1¾%	Aug. 1	July 15
Inter. Paper & Pr. pfd.	7%	1¾%	July 15	June 25
Do., pfd.	6%	1½%	July 15	June 25
Canada Dry	$5.00	$1.25	July 15	July 1
Consolidated Food 'A'	$1.50	37½c	July 15	June 29
McColl-Frontenac pfd.	6%	$1.50	July 15	June 30
Can. Wineries	...	12½c	July 15	June 30
Hayes Wheel, com.	$2.00	50c	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
West Koot. Pr. pfd.	7%	1¾%	July 2	June 24
Diversified Stand. Secs. com.	...	25c	July 2	June 15
Do., pfd.	8%	2%	July 2	June 15
2nd Diver. Stand. Secs. pfd.	7%	1¾%	July 15	June 15
Goderich Elevator	$1.40	35c	July 1	June 15
Tamblyn, pfd.	7%	1¾%	July 1	June 22
Maple Leaf mill., pfd.	7%	1¾%	July 18	July 3
Massey Harris, com.	$3.00	75c	July 15	July 2
Hollinger Mines	65c	1%	July 15	June 30
Real Estate Loan	7%	3½%	July 2	June 15
Can. Ind. Alcohol "A" and "B"	$1.52	38c	July 15	June 29
Page-Hersey, com.	$4.00	$1.00	July 2	June 20
Do., pref.	7%	1¾%	July 2	June 20
Mt. Roy. Hotel, pfd.	6%	1½%	July 2	June 20
Western Assurance, com.	12%	6%	July 2	June 22
Brit. Amer. Assur.	12%	6%	July 2	June 22
Standard Royalties, com.	...	1%	July 1	June 25
Thayers pfd.	7%	87½c	July 1	June 25
Tip Top Tailors, pfd.	7%	1¾%	July 1	June 15
Foreign Power Secs. pfd.	6%	1½%	Aug. 15	July 31
Woods Mfg. pfd.	7%	1¾%	July 2	June 25
Western Grain, pfd.	6½%	1⅝%	July 2	June 15
Northern Ont. Power pfd.	6%	1½%	July 25	June 29
Sterling Trusts	7%	3½%	June 30	June 20
Provincial Paper, pfd.	7%	1¾%	July 2	June 15
Public Utility Invest.	$1.40	35c	July 2	June 20
Can. Bronze, com	$2.50	62½c	Aug. 1	July 19
Do., pfd.	7%	1¾%	Aug. 1	July 19
Can. Northern Pr pfd.	7%	1¾%	July 15	June 29
Mitchell. Robt.	...	25c	Oct. 15	Sept. 30
Montreal Telegraph	8%	2%	July 15	June 29
MacKinnon Steel, pfd.	7%	1¾%	Aug. 1	July 23
Can. Fairbanks, pfd.	6%	1½%	July 15	June 29
Brompton Pulp	$2.00	50c	July 15	June 30

* Bonus. † For four months.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
June 19	13-16	23-32	15-64	3-16
June 20	53-64	47-64	15-64	15-64
June 21	7-8	13-16	1-4	15-64
June 22	55-64	53-64	1-4	15-64
June 24	55-64	27-32	15-64	15-64
June 25	57-64	55-64	15-64	15-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 19	4.85 1-2	3.91	5.23
June 20	4.84 1-2	3.90 7-8	5.23
June 21	4.84 7-16	3.90 7-8	5.23
June 22	4.84 7-16	3.90 7-8	5.23
June 24	4.84 1-4	3.91 1-8	5.23 1-8
June 25	4.84 7-16	3.90 7-8	5.23

FOREIGN EXCHANGE

Par		June 11	June 18	June 25
19.30	Italian	5.27	5.27½	5.27⅝
23.80	German	24.02	24.06	24.06⅝
13.90	Belgian	13.99½	14.00	14.01⅛
49.80	Japanese	44.30	44.37	43.37

Current Events in Banking World

COMMERCE BANK DIGS GLORY HOLE FOR HEAD OFFICE

Big Excavation in Toronto Reaches 65 Feet in Depth

VAULTS IN CELLAR

15,000 Truckloads of Material Removed to Make Room for Four Stories of Basement

The threatened danger of the excavators at the new head office building of the Bank of Commerce building in Toronto digging themselves out of sight has been averted. The diggers struck rock at 30 feet below the street level and after burrowing another 30 to a total depth of 65 feet decided that things had gone far enough. Besides, the rock is a good foundation for the vaults, it has been found solid, and the hole is deep enough anyway. At one time it was feared that if the hole were made much deeper, there wouldn't be enough of the building showing above the ground-line to justify the expenditure that is planned.

The excavation has been carried on along the lines of open-cut, or "Glory-Hole" mining, steamshovels being used to rip the rock out and place it in motor trucks, which got out of the diggings by means of their own power up an inclined ramp. As the bottom of the hole moved toward the centre of the earth, it became apparent that either loads would have to be lightened to almost nothing at all, or the trucks would stay at the bottom. Incidentally, one of the steamshovels began to devour the ramp. It couldn't be left there forever.

The ingenious excavators devised a big elevator, a little slower than office-building expresses, perhaps, but still able to put a load of 20 tons into the air at the rate of over 30 feet a minute. A five-ton truck, loaded generously, as steamshovels load them, weighs from ten to twelve tons. It was found that the steam winch which had pulled the trucks up the ramp until the depth got to 45 feet had about reached its limit and the elevator was necessary.

In spite of the fact that this enormous amount of rock taken out looked like sheer waste to those busy people who make steamshovel-watching a source of inspiration or a time-killer, the rock was not wasted. It all went down to the shores of Toronto Bay, where the Harbor Commissioners are trying to undo the work of nature and make a little land. While the first steamshovel bit into the site at King and Jordan Streets in April, it is said that operations are well up to the schedule which calls for complete construction in 20 months' time.

As difficulties arose they were overcome, as is instanced by the fact that the adjoining building had to be kept from tumbling into the excavation. In order to prevent the collapse of walls it was necessary to undermine these walls all along their length and construct concrete bearing-pillars from bedrock to the foundaions of the walls, 25 feet above. In spite of these precautions, however, there are still some nervous stenographers and office boys in the building next door to the operations.

Used Dynamite

When it became necessary to blast out the centre of the bedrock so that steamshovels could get down into it, the site showed signs of becoming another miniature Turner Valley. Holes were drilled in the rock, explosives inserted and fired to break up the structure. One of these blasts opened a small pocket of natural gas. When a charge of dynamite was to be fired, the area affected was covered with a matting of timbers bound together with ropes. This precaution localized the force of the explosion and flying fragments were prevented from scattering injury and destruction.

Some 15,000 truckloads of material will have been removed from the site to the Toronto Harbor when the work is finished and the end-to-enders have already figured that a line of such loads would stretch from Toronto to some distance past Hamilton. The cut was made to house four stories of the basement, above which 30 stories of the building proper will tower. The vaults, which are to be of the most modern fire, burglar and even earthquake-proof construction, will be placed in the two bottom stories. After the customers' safety-vaults are installed, construction will simply follow the general type used for the modern office buildings which scrape the sky.

Bank Robber Gets Worthless Bills

Quick thinking on the part of a teller in a branch of one of the Canadian banks in London, Ont., saved the bank some money, and is expected to lead a would-be bank robber into the hands of the police.

When ordered to "Shell Out" by a bandit who backed up his command with an ugly-looking revolver, the teller, instead of losing his head or reaching for his own gun, calmly handed the robber a bundle of $20 and $100 banknotes.

The bank lost very little, however. The notes had been cancelled and were ready to be thrown into the furnace in which such bills are destroyed. The cancelled bills are expected to trace the bandit, as a warning against them has been broadcasted.

CANADIAN BANKS EXPANDING SYSTEM OF BRANCH OFFICES

New Bank Directory Shows Five Added to Total Since End of April

The recently issued bank directory of Canada records the fact that Canadian chartered banks opened 13 new branches and closed five. In April, 21 branches were opened and 9 closed. The branches opened in May were made up by the Commerce, which opened four, the Bank of Montreal 3 the Bank of Toronto 2; and the Royal Bank, Imperial Bank and Banque Canadienne Nationale, one each. The Bank of Commerce four of the five branches which ceased operation in May, these being part of the old Standard Bank's system. The other was a branch of the Bank of Toronto, in Saskatchewan.

This rearrangement leaves a total of 4,174 branches divided between the ten chartered banks of the Dominion. Of these, 3,986 are in Canada, 25 in Newfoundland and 163 in other parts of the world. Last month the total was 4,166. In the number of branches, the Province of Ontario leads, having 1,367 within its borders. Quebec comes next, with 1150. Saskatchewan has 465 branches and Alberta is fourth with 299 banks. There are four in the Yukon territory, the Bank of Montreal and the Bank of Commerce having two each. The Weyburn Security Bank has 31 branches, all of which are located in Saskatchewan.

There are 12 private banks in Canada, seven of them being in Saskatchewan, two in Ontario and one each in Nova Scotia, Quebec and Alberta. Of the provinces, exclusive of the Yukon, Prince Edward Island has the smallest number of branch banks, the total being 28.

Bank Chat

T. G. ADAMS, manager of the Bank of Nova Scotia at Chandler, P.Q., was made the recipient of a presentation by citizens of the town prior to his departure recently for Perth, N.B., where he will be manager.

G. HARMON, of Kamloops, has succeeded F. C. O. EDWARDS as manager of the Bank of Commerce at Princeton, B.C.

C. HILLIARD JAMES, accountant in the Bank of Commerce at Almonte, Ont., has been transferred to the branch at Ottawa.

T. TAGGART SMYTH and CHARLES MONCEL, general manager and assistant general manager of the Montreal City and District Savings Bank, were entertained by fellow employees of the bank at a dinner recently, in celebration of their respective appointments.

R. J. GILFILLAN is manager of the new branch of the Bank of Montreal which was recently opened in the Royal York Hotel, at Toronto.

C. S. HILBORN, [illegible]ller at the main branch of the Ba[illegible] of Commerce in Toronto, has been transferred to Ottawa.

A. R. MILLAR, of Toronto, has been appointed teller for the summer at the Gravenhurst, Ont., branch of the Dominion Bank.

AMBROSE LEEDER, formerly of the Prescott, Ont., branch of the Royal Bank, has been transferred to the staff of the head office at Montreal. C. F. ROSS, of Pakenham, will replace him at Prescott.

ELMER STILL, of Orangeville, Ont., has been appointed manager of the Hampton Road branch of the Bank of Commerce in London, Ont.

KENNETH MacKENZIE, of the supervisor's Halifax staff of the Royal Bank, has been transferred to a position in the general manager's office at Montreal.

GEORGE STREADWICK, of the branch staff of the Bank of Commerce at Melfort, Sask., has been transferred to the branch at Riverhurst, Sask.

W. T. WILKINS, manager of the Bank of Montreal at Verona, Ont., has been transferred to Thamesville, Ont.

E. V. ILLSEY, formerly manager of one of the Hamilton branches of the Standard Bank, has been appointed manager of the Belleville branch of the Bank of Commerce.

THOMAS F. BRADY, for some time on the staff of the Burford, Ont., branch of the Royal Bank, has been transferred to the branch at Kingsville, Ont., as manager.

E. E. HENDERSON, of Winnipeg, superintendent of Manitoba branches for the Bank of Commerce, held a successful managers' conference in Carman, Man., recently. Some 14 bank managers were in attendance.

J. H. HUNTER, of High River, Alta., has been appointed manager of the Royal Branch at Grand Prairie, Alta. F. N. LETT, manager at the latter branch, has been appointed manager of the Edmonton South branch.

R. H. BROTHERHOOD, manager of the Bank of Commerce at Elkhorn, has been transferred to Toronto, to the relieving staff.

The Bank of Montreal have opened a new branch at Louisville, Que., under the management of J. P. BELLEY.

ELDON R. JONES, of the Sydney, N.S., staff of the Bank of Nova Scotia, has been transferred to the branch at Fredericton, N.B.

R. W. HALL has been appointed manager of the Gage Avenue and Barton Street branch of the Bank of Montreal in Galt, Ont. He succeeds W. WALLACE, who has retired after 40 years' service.

J. M. SCOUGALL, for the past six years accountant of the Owen Sound branch of the Royal Bank, has been transferred to the supervisor's department of the head office in Toronto.

Royal Trust Open Branch Office in London, Eng.

From Our Own Correspondent

MONTREAL.—A branch of the Royal Trust Company has been opened in London, England, with offices located at Kincaird House, 1 Pall Mall E., at the corner of Haymarket. F. S. Long, formerly manager of the company's branch at Winnipeg, will be manager of the new branch.

The increasing number of clients in the British Isles and other parts of Europe who are making use of the investment and other services of the Royal Trust Company have made advisable the opening of this overseas office.

The London branch will also serve as a convenience to Canadian clients of the company while abroad. Facilities as transfer agents and registrars will be available to Canadian companies who contemplate the establishment of transfer agencies in London.

Two U.S. Banks Joining To Hold Immense Resources

The completion of negotiations and details for the merger between the Chase National Bank and the National Park Bank, both of New York City, has created a new financial institution with resources totalling more than $1,700,000,000.

The National City Bank of New York, with nearly $2,000,000,000 in resources, will remain the United States' largest commercial bank, however. The capital of the new bank is expected to be $105,000,000 with surplus and undivided profits of $130(000,000. It will rank in size about evenly with the recently-created bank formed of the merger of the Guaranty Trust Company and the National Bank of Commerce. The shareholders' meeting to ratify the proposal, is to be held August 12.

Oldest Bank in U.S. Has Entered Merger

The Bank of North America and Trust Company, which recently completed plans for a merger with the Pennsylvania Company for insurance of New York city, has occupied the same site in that city for 147 consecutive years. It is the oldest bank in the history of the United States, and has not missed a dividend in all that time.

About six years ago, the Bank of North America merged with the Commercial Trust Company, but the name of the old institution was carried on. Under the present arrangement, the site and building will be retained and the business operated as the "Bank of North America Branch" of the Pennsylvania company.

Canadian Bronze Company Makes Dividend Payments

The Canadian Bronze Company, which advanced its dividend on the common from the annual basis of $2 to $2.50 in April of the present year, has just announced a second quarterly disbursement of 62½ cents per share for the three months ending July 31, payable August 1 to shareholders of record July 19.

The usual dividend of $1.75 per share on the preferred also has been declared, payable August 1 to shareholders of record July 19.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	June 22, 1928	June 20, 1929
Halifax	$3,805,423	$ ....
Moncton	1,051,085	1,133,962
St. John	3,052,053	3,047,027
Sherbrooke	1,061,643	....
Quebec	7,640,951	....
Montreal	159,949,676	143,467,451
Ottawa	10,207,659	9,596,251
Kingston	1,024,565	932,956
Toronto	152,827,744	157,253,085
Peterboro'	961,923	931,763
Hamilton	7,137,237	7,032,611
Brantford	2,248,408	1,669,565
London	4,401,621	4,608,029
Kitchener	1,315,575	1,551,986
Windsor	5,867,239	6,517,304
Sarnia	910,731	964,624
Chatham	732,803	688,823
Western Cities	June 22, 1928	June 21, 1929
Fort William	$ 1,121,710	$ ....
Winnipeg	61,741,634	51,133,614
Brandon	697,963	....
Regina	5,791,967	6,029,255
Saskatoon	2,409,399	2,802,809
Moose Jaw	1,366,871	1,384,394
Prince Albert	463,355	....
Calgary	11,493,573	11,829,685
Medicine Hat	466,556	....
Edmonton	7,125,033	7,798,967
New Westminster	767,300	878,125
Vancouver	21,002,035	23,187,681
Victoria	2,895,200	3,093,002

Current Building Trend Downward During May

From Our Own Correspondent

MONTREAL.—Although the value of building permits issued during the first five months of the year is higher than any previous recorded period in Canadian history, the current trend for the month of May is downwards. For the first five months of 1929 a grand total of $95,551,000 worth of permits is recorded which is 20 per cent higher than the previous record of 1928, which stood at $79,285,000.

The figure for May, however, although higher than for any other May in which data are available, is lower by 16 per cent than May, 1928, and shows a decrease from April of this year of over 24 per cent.

The building permits cover 61 leading Canadian cities and are issued by the Dominion Bureau of Statistics. The most pronounced decline for the month is in British Columbia which dropped 55 per cent compared with April of this year. Compared with May of last year Manitoba, Prince Edward Island and Ontario show decreases, the largest of which is in Ontario and amounts to over 34 per cent. The other six provinces show higher items with Saskatchewan leading at nearly 50 per cent. above the May, 1928, figure. Among the cities Montreal reports a higher total than both last month and in the corresponding month last year; Toronto shows an increase over April, 1929, but a decrease over May of last year while Winnipeg and Vancouver show decreases in both comparisons.

The wholesale prices of building materials are nearly three points higher than in May, 1928, but are still considerably lower than the average for the past ten years.

Supertest Petroleum Co. Expanding in Toronto

Sales of the Supertest Petroleum Corporation for the first five months of the current fiscal year showed an increase of 40 per cent over the corresponding period in the year 1928. This is well in line with the rapid progress that the company has been making for several years past.

The management is now concentrating its programme of expansion on Toronto and the expectation is that at least ten service stations will be in operation there before the end of the year. Two already are opened and another will be in commission by the end of the present week. The erection of four more is to be started immediately.

British Columbia water powers will be made the subject of a systematic survey during the next few years, not only in districts tributary to cities, but in the remote regions as well, it is announced by Hon. E. P. Burden, Minister of Lands.

Business Conditions in United States

Commercial transactions during the week ended June 15, as reflected by cheque payments, were larger than in either the preceding week or the corresponding period of 1928, according to the weekly statement of the Department of Commerce. Activity in steel plants showed a higher rate of operation than in either the previous week or the same week of last year. Production of crude petroleum for the latest reported week showed a gain over the corresponding period of last year. Bituminous-coal production likewise was greater than a year ago. Distribution of commodities, as indicated by loadings of freight cars covering the latest reported week, was greater than at this time last year.

The general level of wholesale prices showed a gain over the preceding week but was lower than a year ago. Iron and steel prices showed no change from the previous week but were higher than last year. Cotton prices averaged fractionally lower than in the previous week, being lower also than a year ago. Loans and discounts of Federal Reserve member banks showed only slight change during the week, but were higher than at this time last year. Interest rates on call loans averaged higher than in the previous week, while time-money rates were easier. Interest rates on both time and call funds were higher, however, than a year ago. Bond prices showed no change from the previous week, but were lower than last year. Stock prices showed only slight change from the preceding week but were higher than a year ago. Business failures were more numerous than at the previous week, but showed a decline from the corresponding period of 1928.

Weekly Business Conditions

(Average 1923-25=100)

	1929 June 8	1928 June 9
Steel oper.	125.0	104.0
Bituminous-coal production	94.5	86.3
Lumber production	....	98.2
Petroleum prod. (da. av.)	130.8	113.5
Freight-car loadings	110.0	103.9
Bldg. con. 37 states (da. av.)	117.4	168.7
Wheat receipts	69.9	48.8
Cotton receipts	25.0	24.2
Cattle receipts	71.5	81.6
Hog receipts	89.7	101.8
Price No. 2 wheat	76.0	117.1
Price cotton middling	69.9	77.6
Price iron and steel, composite	89.5	85.7
Copper, electrolytic, price	129.0	105.1
Fisher's index (1926-100)	95.8	97.6
Check payments	132.3	144.3
Bank loans and discounts	130.7	126.8
Int. rates, call money	169.7	145.5
Business failures	103.9	119.9
Stock prices	250.9	197.8
Bond prices	104.5	108.9
Interest rate, time money	194.3	128.6
Federal reserve ratio	96.0	88.6

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MORTGAGE CORPORATION
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MONTREAL
Refineries - St. John, N.B.

40,000 Shares Cumulative Convertible Preferred Stock
40,000 Shares No Par Value Common Stock
Canadamerica Investment Corporation
LIMITED
(Incorporated Under the Laws of the Dominion of Canada)
CAPITALIZATION

	Authorized	To be Issued
6% Cumulative Convertible Preferred Stock ($25 Par)	80,000 shares	40,000 shares
No Par Value Common Stock	160,000 shares	50,000 shares

TRANSFER AGENTS: The Royal Trust Company, Montreal.
DEPOSITARY: The Royal Bank of Canada.
REGISTRAR: Montreal Trust Company, Montreal.
AUDITORS: Peat, Marwick, Mitchell & Co.

Preferred Stock entitled to cumulative dividends of $1.50 per share per annum, payable quarterly on the fifteenth day of June, September, December, and March; cumulative from September 15th, 1929; convertible into Common stock at any time after July 1st, 1931, on a share for share basis; redeemable on sixty days' notice at any time after July 1st, 1931, at $27.50 per share and accrued dividends. Of the unissued Common shares 20,000 are being reserved for future corporate purposes, and stock purchase options, exercisable at $10 a share at any time prior to May 1st, 1934, will be outstanding on 50,000 shares.

BUSINESS AND PURPOSE: Canadamerica Investment Corporation, Limited, has been incorporated under the laws of the Dominion of Canada to carry on the business of an Investment Trust of the type developed in Great Britain, where companies of this character have been highly successful for a period of some sixty years.

Subject to restrictions described elsewhere in this advertisement, the corporation may acquire, hold, sell and underwrite sound investment securities including Public Utility, Railroad, Industrial, Municipal, Government and miscellaneous securities both domestic and foreign. Its principal sources of revenue will be interest and dividends received from security holdings and capital profits resulting from the opportune sale of securities purchased at lower prices.

The corporation has been designed to afford its stockholders wide international diversification of selected investments of all classes together with constant supervision under experienced management. Special attention will be given to the investment opportunities to be found in Canada at the present time.

MANAGEMENT: Morris Investment Management, Limited, has agreed to act as fiscal manager for the corporation, and to assume the ordinary expenses incidental thereto in return for a semi-annual fee of one-quarter of one per cent. of the average total resources of the corporation. This service will be subject to the control and supervision of the Board of Directors of Canadamerica Investment Corporation, Limited, and will be further subject to cancellation by vote of two-thirds of the outstanding Common shares. No directors' fees will be paid in any year in which the gross income of the corporation does not exceed an amount equivalent to eight per cent. on the average paid-in capital.

THE DIRECTORS AND ADVISORY BOARD WILL INCLUDE:

P. P. BARRETT, Montreal.
President, Barrett & Wood, Limited, Investment Securities.
Director, Ontario Tobacco Plantations, Limited.

F. H. BOLE, Winnipeg.
President Bole Grain Co., Limited.
President Electric Elevator and Grain Company, Limited.
Director, Pelissier's Limited.

LESLIE H. BOYD, K.C., Montreal.
Ex-Chairman Board of Grain Commissioners for Canada.
Vice-Pres. Morris Investment Management, Limited.

LEWIS BRIMACOMBE, C.A., Montreal.
Brimacombe & Company, Chartered Accountants.

HARRY B. DAWSON, Victoria, B.C.

EBERHARD FABER, New York.
President Eberhard Faber Pencil Co.
Director Northern Insurance Company.

L. W. HICKS, Winnipeg
L. W. Hicks & Company.
Former Vice-President, Allan, Killam & McKay, Limited.
Director Public Service Corporation, Ltd.
Director Canadian Metalwares, Limited.

D. M. JOHNSON, B.C.L. (Oxon), Montreal.
of McGibbon, Mitchell & Stairs, Attorneys.

BEN FRANKLIN MEYER, Chicago.
Pres. Meyer Connor & Company, Inc., Investment Bankers.

ROYDEN M. MORRIS, B. Com., Montreal.
President Morris Investment Management, Limited.
Former Investment Analyst for Federal Securities Corporation, Chicago.

B. K. SANDWELL, F.R.S.C., Montreal.
Fellow, Royal Society of Canada.
Canadian Adviser Alex. Hamilton Institute.
Former Editor-in-Chief, The Financial Times, Montreal.
Former Asst. Professor of Economics at McGill University.
Vice-Pres. Morris Investment Management, Limited.

EQUITY INVESTMENT: The directors and their associates have purchased a substantial block of the No Par Value Common stock at $8 per share in cash for their own account. No stock has been sold except for cash.

EARNINGS: Statistics show that a well-managed investment trust of the British type should earn more than ten per cent. per annum on its invested resources with average economic conditions prevailing. The Preferred stock dividend requirements of Canadamerica Investment Corporation, Limited, will be equivalent to less than five per cent. on its paid-in capital alone.

RESERVE FOR PREFERRED DIVIDENDS: At least ten per cent. of the net earnings available for the payment of dividends on Common stock shall be set aside annually as a reserve for the payment of Preferred dividends. This provision shall apply until such time as the reserves shall be equivalent to four full years' dividend requirements on the Preferred stock outstanding at that time.

Application will be made in due course to list the Preferred and Common shares of this Corporation on the Montreal Stock Exchange.

PRICE: $33 per Unit
of One Share Cumulative Convertible Preferred and One Share no par value Common stock

These units are offered for delivery in the form of allotment certificates when, as, and if issued and received by us and subject to the approving legal opinion of our counsel, Messrs. McGibbon, Mitchell & Stairs, Montreal. Allotment certificates will be exchangeable for definitive Preferred stock certificates and Common stock certificates on and after July 2nd, 1931, or earlier at the option of the corporation.

MORRIS INVESTMENT MANAGEMENT
LIMITED
The Royal Bank Building, Montreal Telephone: HArbour 1161 and 1162

Statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable.

Can. Cottons Plant Working 75% of Capacity

From Our Own Correspondent

MONTREAL.—Plants of Canadian Cottons are operating at approximately 75 per cent of capacity, and it is thought that the fiscal position of the company to date is much the same as last year. Buyers still refuse to broaden out from their policy of purchasing in small quantities, and the outlook for the company's sales as yet shows no substantial improvement.

However, during the last fiscal year, Canadian Cottons experienced a serious set back in the strike at its Hamilton mills. Considerable losses were sustained through the closure of the mill with the consequent cessation of production. Provided no such contingency arises during the current year, and there is no reason to expect it, earnings should better the level to which they sank last year.

For the year ended March 31, 1929, the company's net earnings amounted to $398,756, as opposed to $601,119 in the previous year. After all charges there remained a sum equivalent to $6.96 a share on the preferred stock; and after payment of the preferred dividend there remained the equivalent of $1.30 a share of the common. Dividends of 6 per cent and 8 per cent were paid on these stocks respectively.

Earn Common Dividend?

Whether the company will earn its common dividend during the present year remains to be seen. The company, however, still has a surplus of over $2,500,000, and there seems little likelihood of any cut being made in the disbursement on the common.

Additional lines which are being introduced this year are expected to prove popular. Among these is a yarn known as Vistra. The company has secured the sole Canadian rights for the manufacture of this product which is made from viscose fibre.

ABITIBI POWER & PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½% has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 20th day of July, 1929, to shareholders of record at the close of business the 10th day of July, 1929.

By Order of the Board,

W. H. SMITH,
Secretary-Treasurer.

ABITIBI POWER & PAPER COMPANY LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 2nd day of July, 1929, to shareholders of record at the close of business the 20th day of June, 1929.

By Order of the Board,

W. H. SMITH,
Secretary-Treasurer.

Executive Available

Executive accountant, secretary-treasurer, office manager, age 30, married, desires position with industrial or financial concern in Toronto. Nine years as secretary-treasurer with joint stock companies, familiar with organization, financing, production and merchandising. Qualified to install and supervise general and cost accounting systems, experienced in credits and collections, budgets, operating statements, business analysis and auditing, and am able correspondent. Highest references. Box 159, The Financial Post, 143 University Ave., Toronto 2.

Silverwood's Dairies, Limited

NOTICE OF DIVIDENDS

Preference Stock

Notice is hereby given that a quarterly dividend of 1¾%, being at the rate of 7% per annum, has been declared on the Preference Shares of this Company, payable July 1st, 1929, to shareholders of record as of June 25th, 1929.

No Par Value Stock

Notice is hereby given that a dividend of twenty-five cents per share on the Class "A" or Ordinary Fully Participating Shares, and the Common Shares of this Company, has been declared payable July 1st, 1929, to shareholders of record as of June 25th, 1929.

By Order of the Board,

J. H. GILLIES,
Secretary-Treasurer.

London, June 25th, 1929.

PURE GOLD MANUFACTURING COMPANY LIMITED

TORONTO, CANADA

Notice is hereby given that a quarterly dividend of fifty cents per share on the paid-up capital stock of the Company has been declared payable Monday, the 15th day of July, 1929, to shareholders of record at the close of business on the 29th day of June, 1929.

By order of the Board.

J. C. JAMIESON,
Secretary.

Toronto, June 24th, 1929.

The

Mount Royal Hotel Company, Limited

Preference Stock Dividend

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Preference stock of The Mount Royal Hotel Company Limited payable the second day of July, 1929, to Preference Shareholders of record at the close of business on the twentieth day of June, 1929.

By Order of the Board of Directors,

D. H. McDOUGALL,
Secretary.

June 20, 1929.

Montreal Tramways Company

Dividend Notice

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending June 30th, 1929, has been declared upon the paid-in Capital Stock of the Company, to Shareholders of record on Monday, the 8th day of July, 1929, at 4 o'clock p.m. and payable on Monday, the 15th July, 1929.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

May 13th, 1929.

Consolidated Food Products Limited

DIVIDEND NO. 2

Notice is hereby given that a dividend of 37½ cents a share has been declared for the quarter ending June 30th, 1929, being at the rate of $1.50 per annum on the Class A Shares of this Company, and that the same will be payable on July 15th, 1929, to shareholders of record June 29th, 1929.

By order of the Board.

H. A. SHIACH,
Secretary.

Toronto, Ontario, June 24th, 1929.

Maple Leaf Milling Company Limited

Preferred Dividend No. 76

Notice is hereby given that a Dividend has been declared for the quarter ending July 3rd, 1929, of one and three-quarters per cent (1¾%) on Preferred Stock, payable July 18th, 1929, to Shareholders of record at close of business July 3rd, 1929.

By order of the Board.

J. A. LEHMAN,
Secretary.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st July, 1929,

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the Paid-Up Capital Stock of this Institution has been declared for the quarter ending 29th June, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of July, 1929, to shareholders of record of the 20th June, 1929.

By order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 23rd May. 1929.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 6

Notice is hereby given that a Dividend of $1.50 per share, being at the rate of 6 per cent. per annum, has been declared on the 6 Per Cent. Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending June 30th, 1929, payable July 15th, 1929, to shareholders of record at the close of business on June 30th, 1929.

By Order of the Board.

ARTHUR HUGHES,
Secretary.

June 25th, 1929.

DIVIDEND NOTICE

ALBERTA WOOD PRESERVING COMPANY, LTD.,

Notice is hereby given that the regular quarterly dividend of 1¾% on Preferred Stocks payable July 2nd, 1929, has been declared by the Alberta Wood Preserving Co., Ltd., and will be paid to shareholders of record as at the close of business June 20th, 1929.

T. L. MILLER,
Secretary-Treasurer.

Canadian Industrial Alchohol Company LIMITED

Dividend Notice

Notice is hereby given that a dividend of thirty-eight cents (38c.) per share has been declared on the Voting and Non-Voting Capital Stock of this Company for the quarter ending 29th June, 1929, payable 15th July, 1929, to shareholders of record at the close of business on 29th June, 1929.

By order of the Board.

J. GIBSON LAWRENCE,
Secretary.

Dividend Notice

Massey-Harris Company, Limited

No Par Value Common Stock

Dividend No. 2

Notice is hereby given that a quarterly dividend of Seventy-five Cents (.75c) per share, has been declared on the No Par Value Common Stock of the Company.

The above dividend is payable on and after the 15th day of July, 1929, to shareholders of record at the close of business on the 2nd day of July, 1929.

By order of the Board.

C. N. APPLETON,
Secretary.

Toronto, June 21, 1929.

Diversified Standard Securities, Limited

PREFERRED DIVIDEND NO. 8

NOTICE is hereby given that a dividend of two per cent (2%) on the fully paid up Preference shares, for the quarter ending May 30th, 1929, and being at the rate of eight per cent (8%) per annum, for the current quarter, has been declared payable July 2nd, 1929, to shareholders of record June 15th, 1929.

COMMON DIVIDEND NO. 3

NOTICE is hereby given that a dividend of 25 cents per share on the Class "A" Common shares has been declared payable July 2nd, 1929, to holders of record June 15th, 1929.

By order of the Board,

A. G. TIERNEY,
Secretary.

Montreal, June 11th, 1929.

Second Diversified Standard Securities, Limited

PREFERRED DIVIDEND NO. 4

NOTICE is hereby given that a dividend of one and three quarters per cent (1¾%) on the fully paid up Preference Shares, for the quarter ending June 30th, 1929, and being at the rate of seven per cent (7%) per annum, for the time so paid up, for the current quarter, has been declared payable July 15th, 1929, to shareholders of record June 15th, 1929.

By order of the Board,

A. G. TIERNEY,
Secretary.

Montreal, June 11th, 1929.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

The regular quarterly Dividend of One and three-quarters (1¾%) per cent on the PREFERRED STOCK of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending June 30th, 1929, has been declared payable July 2nd, 1929, to Shareholders of record June 25th, 1929.

By Order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, June 15th, 1929.

MacKinnon Steel Corporation LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) for the quarter ending July 31, 1929, has been declared upon the 7% CUMULATIVE CONVERTIBLE FIRST PREFERRED STOCK of the Company, payable August 1st, 1929, to shareholders of record July 23rd, 1929.

By order of the Board.

J. M. S. MACDONALD,
Secretary.

June 18, 1929.

Dividend Number 190

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 15th day of July, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 28th day of June, 1929.

Dated the 21st day of June, 1929.

I. McIVOR,
Assistant-Treasurer.

Holt Renfrew & Co. Limited

Preferred Stock Dividend

Notice is hereby given that Dividend No. 40, on the Preferred Shares of this Company, amounting to 1¾% for the Quarter ending June 30th, 1929, has been declared payable on July 2nd, 1929, to Shareholders of record on June 26th, 1929.

By order of the Board.

R. G. LIDDY,
Secretary-Treasurer.

Montreal, June 18th, 1929.

Holt Renfrew & Co. Limited

Common Stock Dividend

Notice is hereby given that Dividend No. 5, on the Common Shares of this Company, amounting to ¾ of 1%, being at the rate of 3% per annum for the Quarter ending June 30th, 1929, has been declared payable on July 2nd, 1929, to Shareholders of record on June 26th, 1929.

By order of the Board.

R. G. LIDDY,
Secretary-Treasurer.

Montreal, June 18th, 1929.

"CANADA DRY"

Ginger Ale Incorporated
A Delaware Corporation

Dividend Notice

At the regular meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, held June 17, 1929, a regular quarterly dividend of one dollar and 25 cents ($1.25) per share was declared, payable July 15, 1929, to stockholders of record at the close of business July 1, 1929.

R. W. SNOW, *Secretary.*

ONTARIO

TENDERS FOR PULPWOOD TIMBER LIMIT

TENDERS WILL BE RECEIVED BY THE UNDERSIGNED up to and including Monday, 26th August, 1929, for the right to cut the Pulpwood and such other classes of timber as the stipulated Conditions may require, on an area situated in the District of Sudbury.

FOR FURTHER PARTICULARS as to Terms and Conditions of Tender and Sale apply to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury.

TORONTO—May 1st, 1929.

WM. FINLAYSON,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

TENDERS FOR DEBENTURES

Sealed tenders will be received until 7.00 P.M. standard time July 15th, 1929, for the following debentures of the Village of Crystal Beach, Ontario, bearing the legal opinion of E. G. Long, K.C.

$8,165.91 Water Mains debentures bearing 5¼% interest payable 15th March and September, maturity 1929 to 1958 inclusive.

$18,571.99 Sewers debentures bearing 5¼% interest payable 1st February and August, maturity 1930 to 1939 inclusive.

A Marked Cheque for five per cent of the amount of tender must accompany each tender.

The lowest or any tender not necessarily accepted.

P. F. RYAN, Reeve. J. O. PAGE, Clerk.

DOMINION ENGINEERING WORKS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Dollar ($1.00) per Share has been declared on the No Par Value Shares of this Company, for the Quarter ending 30th June, 1929, payable 13th July, 1929, to Shareholders of record at the close of business on the 29th June, 1929.

By Order of the Board.

F. W. EVENS,
Secretary.

Montreal, P.Q., 18th June, 1929.

Property Corporation OF CANADA LIMITED

Real Estate : Mortgage Loans
1409 Peel St., Montreal

John J. Fitzgerald, President
Chester M. Martin, Gen. Sales Man.

INTERNATIONAL PAPER COMPANY

New York, June 12th, 1929

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable July 15th, 1929, to holders of record at the close of business June 25th, 1929.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

C. H. ENDERTON & CO.

Established 1890

Real Estate Investments, Mortgage Loans, Insurance, Rentals, Stocks and Bonds

Members Winnipeg Stock Exchange

222 Portage Avenue,
WINNIPEG

We have a gold mining prospect and solicit full inquiry. Please address Box 14, Weymouth, Nova Scotia.

THE REAL ESTATE LOAN COMPANY OF CANADA LIMITED

Notice is hereby given that a Dividend at the rate of three and one half per cent for the half year ending 30th inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company on and after the 2nd July, 1929, to Shareholders of Record of 15th June, 1929.

By order of the Board.

E. L. MORTON,
Managing Director.

Toronto, 13th June, 1929.

WANTED

Twenty experienced Salesmen or Saleswomen, of good education, to sell in Ontario, "The Encyclopaedia Britannica". Applicants qualifying will be paid a liberal commission. Write giving qualifications, age and experience to

BOX 160

NEW ISSUE

$10,000,000

Simpsons, Limited

First Mortgage and Collateral Trust Sinking Fund Gold Bonds, 6%, Series A

To be dated July 2nd, 1929 To mature July 2nd, 1949

Principal and semi-annual interest (January 2nd and July 2nd) payable at any branch in Canada of The Royal Bank of Canada or of The Canadian Bank of Commerce (Yukon Territory excepted); or at the Agency of The Canadian Bank of Commerce, New York; or at The Royal Bank of Canada, London, England, at the fixed rate of $4.86⅔ to £1 Sterling. Coupon Bonds in denominations of $1,000, $500 and $100, registerable as to principal only and fully registered Bonds in denominations of $1,000 or authorized multiples thereof. Redeemable on sixty days' notice, at the following prices and accrued interest: at 105 if redeemed on or before July 2nd, 1934; thereafter at 104 if redeemed on or before July 2nd, 1939; thereafter at 103 if redeemed on or before July 2nd, 1944; and thereafter at 102.

The Trust Deed will provide for annual cumulative Sinking Fund, commencing January 2nd, 1931, for the exclusive retirement of Bonds of Series A, equal to 2% of all the issued Bonds of Series A.

Legal Investment for Life Insurance Companies under the Insurance Act, 1917, Canada.

For detailed information, we refer to the circular containing letter from C. L. Burton, President (to be elected), which has been summarized in part as follows:

The Company

Simpsons, Limited (new Company), has been incorporated under the laws of the Dominion of Canada and will acquire from the present company of the same name all of the outstanding common shares of The Robert Simpson Company, Limited, of Toronto, which, in turn, owns all of the issued shares of The John Murphy Company, Limited, Montreal (to be known as Robert Simpson, Montreal, Limited); The Robert Simpson Western, Limited, Regina; The Robert Simpson Eastern, Limited, Toronto and Halifax; Keens Manufacturing Company, Limited, Toronto; and Thompson Manufacturing Company, Limited, Toronto. The new Company, therefore, will control the operations of two of the oldest established departmental stores in Canada, as well as a mail order business extending over the whole Dominion.

The new Company will acquire direct title to substantial properties now owned by The Robert Simpson Company, Limited, and its subsidiary companies, including the new addition to the Toronto store, the eleven-storey warehouse on Mutual Street, Toronto, and all fixed properties of such subsidiary companies in Montreal, Regina and Halifax.

Assets

According to the Consolidated Balance Sheet, as certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, fixed and net current assets of Simpsons, Limited (new Company), and subsidiary companies, as at January 30th, 1929, after giving effect to completion of Toronto and Montreal stores and present financing were:

Depreciated value of fixed assets to be directly owned by Simpsons, Limited (new Company), including funds reserved for completion of construction of Montreal and Toronto stores		$10,778,859
Depreciated value of fixed assets owned by The Robert Simpson Company, Limited, and subsidiary companies after transfers above referred to	$10,690,231	
Less bonds and preference shares of The Robert Simpson Company, Limited	5,025,495	5,664,736
Combined net current assets after deducting all current liabilities		7,769,662
Catalogue expenditures and other expenses paid in advance		848,057
Total		$25,061,314
First Mortgage and Collateral Trust Bonds (this issue)		$10,000,000

Earnings

For the six fiscal years ended January 30th, 1929, combined annual net earnings of the businesses to be owned or controlled by Simpsons, Limited (new Company), as certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, after providing for interest and dividends on bonds and preference shares of The Robert Simpson Company, Limited, and available for interest on this issue of Bonds and depreciation, were as follows:

Fiscal Year Ended	Combined Earnings on above Basis
January 30th, 1924	$1,899,200.03
February 4th, 1925	2,043,055.86
February 3rd, 1926	2,013,350.88
February 2nd, 1927	2,599,706.17
February 1st, 1928	2,762,812.59
January 30th, 1929	2,958,817.45
Annual interest on this issue of Bonds	600,000.00

The above earnings reflect but little benefit (except interest) from over $4,000,000 recently expended upon the new addition to the Toronto store, which did not come into full operation until March, 1929, and reflect no benefit from an investment of approximately $3,000,000 to be made on the Montreal expansion program.

Purpose of Issue

This issue and the proposed new issue of $10,000,000 Preference Shares will be used to provide part of the consideration for acquiring from Simpsons, Limited (old company), all the common shares of The Robert Simpson Company, Limited, and to enable Simpsons, Limited (old company), to retire its $5,024,800 Sinking Fund Collateral Trust Gold Bonds and its $7,000,000 Preference Shares.

Bond Issue

The First Mortgage and Collateral Trust Gold Bonds will be a direct obligation of Simpsons, Limited (new Company). They will be secured by fixed specific first mortgage and charge on all of the Company's present and future real estate, buildings and equipment, and on all the bonds, mortgages, debentures and shares of any subsidiary companies, now or hereafter owned by the Company, including all of the issued common shares of The Robert Simpson Company, Limited. All its assets, present and future, not embraced in the fixed charge will be covered by a floating charge.

The Company will covenant that the first mortgage bonds of The Robert Simpson Company, Limited, are closed at the principal amount presently issued and outstanding, and the Company will further covenant that it will neither authorize nor permit the issue, except to the Company itself, of any bonds, mortgages, debentures or shares of any subsidiary company. The total amount of First Mortgage and Collateral Trust Gold Bonds which will be issuable under the Trust Deed for the purposes and under the restrictions therein provided is $20,000,000.

We offer these Bonds, subject to prior sale, for delivery if, as and when issued and accepted by us and subject to the approval of our Counsel, Messrs. Tilley, Johnston, Thomson & Parmenter, at

Price: 100 and interest, yielding 6%

Wood, Gundy & Company

Limited

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe the statements herein made to be true.

Noranda Attracts Investor As Larger Revenues Loom

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

See Possibilities Again In Old Dome Mines

MINE MANAGERS CAREFULLY STUDY NEW MINING ACT

Ont. Mining Association Holds Annual Meeting at Noranda, Que.

LARGE ATTENDANCE

Govt. and Operators Unite to Secure Best in Law For Industry

By Staff Editor

NORANDA.—The recent annual meeting of the Ontario Mining Association, at Noranda, convened for the first time outside the province of Ontario, was one of the most largely attended and successful in the history of the association.

The meeting was of two days' duration, the first of which was devoted to business, the second to an inspection of the Noranda underground workings, the smelter and the general plant. Members were also afforded an opportunity to visit other mines in the district including the Waite-Ackerman-Montgomery, the Amulet and the Granada-Rouyn.

The business meetings were held at the Noranda Hotel, a well-equipped modern inn, which the directors of the Noranda Mines have built to serve the needs of the steadily growing mining town.

McCrea Present

The outstanding feature of the meeting was the discussion of the proposed new mining act. The Hon. Charles McCrea, Ontario Minister of Mines was in attendance, and in addressing the meeting, spoke of the earnest desire of the government to co-operate with the mine operators to secure the best act possible—one which would assure the greatest development of the industry, and at the same time the largest measure of safety possible for the men working in the mines.

In a discussion of the different sections of the act, Oliver Hall of the International Nickel Co., expressed the opinion that in the matter of responsibility, the act should be so framed as to definitely place responsibility on all employees from the lowest to the highest. Another member stressed the necessity of making the new act equitably applicable to the small mines in the early stages of development, as well as those on a producing basis. The larger mines, he stated, could afford to spend considerable sums on safety devices which could not be thought of by smaller ones, and if legislation were made too restrictive it would work much harm, by hampering the smaller operations.

Considerable study was given to questions of accident compensation, medical aid, miners' phthisis assessment and similar matters. A committee composed of J. H. Stovel, J. C. Nichols, M. F. Fairlie, D. L. H. Forbes, and G. C. Bateman, was appointed to give further consideration to different clauses in the proposed legislation.

Realizing that the Ontario Mining Act will serve to a large measure as the model used by other provinces in drafting mining legislation, the Ontario Mining Association, in co-operation with the government, is making an earnest effort to see the new act is made as sound and progressive as possible.

The discussions were carefully followed by A. C. Dufresne, director of the Quebec Bureau of Mines, who stated he could see the Ontario mine operators and the government were co-operating to secure the best act possible, and that Quebec would be largely guided by it in enacting its own mining regulations.

Officers elected for the ensuing year were:

President, J. L. Nichols, general manager, The International Nickel Co.; 1st vice-president, F. D. Reid, general manager, Coniagas Mines; 2nd vice-president, D. L. H. Forbes, general manager, Teck-Hughes Gold Mines. G. C. Bateman was re-elected secretary-treasurer.

Additional members of the executive include J. L. Agnew, International Nickel Co., J. Y. Murdoch, Wright-Hargreaves, J. P. Bicknell, McIntyre-Porcupine, and J. P. Watson, The Mining Corporation of Canada.

Bidgood Rights are on One for 5 Basis

Bidgood shareholders have been advised of the right to subscribe to a block of 800,000 shares on the basis of one new share for every five shares held by the shareholders of record as of June 22, in a letter issued by Leo Erenhous, President.

The subscription rights are not transferable, and, subscriptions for fractional shares will not be accepted. The rights expire July 24, and any shares not subscribed for will be sold at 40 cents per share and issued in such a manner and upon such terms as the directors may decide.

Although Bidgood shares are selling on the market at below the price at which the new stock is offered, officials of the company state a firm underwriting agreement has been secured to take up all shares over and above those subscribed to by the shareholders.

VENTURES OFFER IS ACCEPTED BY CONIAURUM CRS.

Will Incorporate New Company and Proceed With Development

Sufficient Coniaurum bonds have been deposited with the trustee, "The Financial Post" is informed, to assure the further financing of the property by Ventures, Limited, under the agreement it entered into with the Coniaurum bondholders.

Coniaurum has a capitalization of $6,000,000 shares of $5 par value, of which 1,076,080 were issued. Coniagas put $1,050,000 in the Coniaurum treasury receiving 692,750 shares. Later $760,000 seven per cent bonds were issued to cover the cost of erecting a 500-ton mill and Coniagas took up the greater part of these, receiving a bonus of 80,000 shares.

Plan of Reorganization

Recently Ventures, Limited, submitted a plan of reorganization. This calls for the incorporation of a new company with an authorized capital of 6,000,000 shares of no par value, the company to acquire all the property of the Coniaurum Company in consideration of the assumption and payment of certain of its liabilities and the allotment and issue to the bondholders of 2,000,000 shares of the new company, on the basis of 120 shares of stock for each $80 bond. Another block of 540,000 shares to be issued to the shareholders of the old company, and 260,000 shares to be underwritten at 40 cents a share to provide for the payment of debts of the Coniaurum Company, estimated to amount to $104,000 exclusive of the bond mortgage.

The new company to assume liability to the extent of $15,000 for the amount by which the ordinary debts of the company and any unpaid bond interest coupons due January 2, 1929, exceed the sum of $104,000. It is also to assume the expenses of winding up the Coniaurum and of the reorganization, and to pay any debts of the receiver up to $35,000.

Ventures Options Stock

The agreement was made subject to the holders of the bonds aggregating $720,000 out of a total of $800,000 outstanding, executing deposit agreements with the Toronto General Trust Corporation on or before June 20, 1929.

Subject to the acquisition of the property by the new company, Ventures, Ltd., has agreed to subscribe and pay for 625,000 shares of the new company at 40c. a share, and it is also provided that it shall have an option to purchase further shares at various prices, the minimum being 40c. per share.

Steps are now being taken to incorporate the new company and as soon as the reorganization has been completed, it is planned to proceed with an aggressive campaign of development. Ventures will, of course, hold the majority control, but Coniagas will be represented on the board by two directors.

ALBERTA OIL LEASES
Turner Valley and Wainwright, 3,000 acres Beaver Dome structure.
L. L. THOMPSON,
308 MacLean Block, Calgary

GOSSIP!

IF SOMEONE TOLD YOU that you were not looking fit, would you wind up your business without taking the advice of a medical man?

That is exactly what the foolish investor does who sells because a chance acquaintance tells him his stock is soon to go "off the board."

We diagnose mining conditions, and can place at your disposal facts which should enable you to make sound decisions, regardless of rumours.

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156 Oakwood Avenue
Cor. Yonge & Wellington

NORANDA MAKES PREPARATIONS TO INCREASE OUTPUT

Present Buyers Have Eye on Future Possibilities of Mine

SMELTING RECORD

Broker Estimates Present Year's Earnings Should Warrant Dividend Payment

The buoyant action of Noranda and its tendency to show increased strength in spite of the general dullness prevalent in the mining market, is credited to a quiet and persistent accumulation of the stock by those who are keeping a close eye on present development and future possibilities.

Noranda has completed the sinking of its new No. 4 shaft to the 1,000 foot level, and connecting crosscuts have been driven from No. 3 to No. 4 shaft. No. 3 at the present time is the main working shaft, but as soon as the No. 4 shaft has been equipped for the task, it will be used as an ore-shaft while men and mine supplies are to be handled by No. 3. In the meantime the cutting of an inclined conveyor-way from No. 4 shaft to the surface near the smelter is underway, and an extensive construction campaign is in progress to provide the additional accommodation necessary to take care of the 2,000 ton a day production scheduled for the fall.

Will Bring in 2 Units

When the necessary construction has been completed No. 1 furnace will again be blown in. With two furnaces in operation Noranda should have no difficulty in maintaining a daily tonnage of 2,000. At the present time the smelter is treating between 1,300 to 1,375 tons daily so that the probabilities are that 2,500 to 2,600 tons may be closer the mark.

Not all this ore will come from Noranda alone, the Waite-Ackerman-Montgomery is now shipping over 4,000 tons a month, and smaller shipments are looked for from other mines in the district.

The ore from outside sources is being treated by the concentrator, and A. W. Fahrenwald, of the U. S. Bureau of Mines, is at present engaged in studying methods to further improve the results obtained, with a view among other things, of obtaining a higher gold extraction.

Smelter Sets Record

The month of June promises to be a record one for Noranda, and it has been stated that if no unforeseen contingencies arise, production of over 5,000,000 lbs. of copper and nearly $200,000 in gold may be attained.

Should this be attained it will mark a substantial increase when compared with the last official figures which gave April's production as 3,614,348 lbs. of copper recovered from 26,883 tons of ore. April's figures were lower than March and February's however, as the smelter treated over 34,000 tons in March and 32,000 in February.

Diamond drilling has shown the Noranda ore to carry down below the 1,500-ft. level and the management plans to extend both Nos. 3 and 4 shafts to this depth and develop the orebodies in the 500 foot block lying below the present bottom level. At the same time it will be possible to carry on much more extensive exploratory work and to test out further ore possibilities both laterally and at depth.

At the present time 14 machines are working on development work and a similar number on stoping. The total working force is around 475 men including a large crew engaged in surface construction.

Buying For the Future

Those purchasing Noranda stock at present levels are looking forward to increased production and the consequent increased earnings. They recall the president's statement that the tonnage of ore indicated by diamond drilling and development work in the first three months of the present year, was more than will be mined and milled from the property during the entire year.

There is also the question of low costs, Noranda, according to an analysis of the cost of producing American copper by A. B. Parsons of the Engineering and Mining Journal of New York, ranks second lowest in per pound costs after crediting sundry metals. He estimates the cost as 4.84 cents per lb., the low cost being due of course to the high gold content of Noranda's ore. Figuring in per pound cost, after depreciation and sundry credit, but before depletion, Noranda does not make so good a showing being sixteenth on a list which embraces 22 companies.

It must be remembered however, that Noranda in its first year of production wrote off a very substantial amount, $1,063.000 to depreciation of plant, buildings and equipment. This is of course reflected in Mr. Parson's estimate of costs.

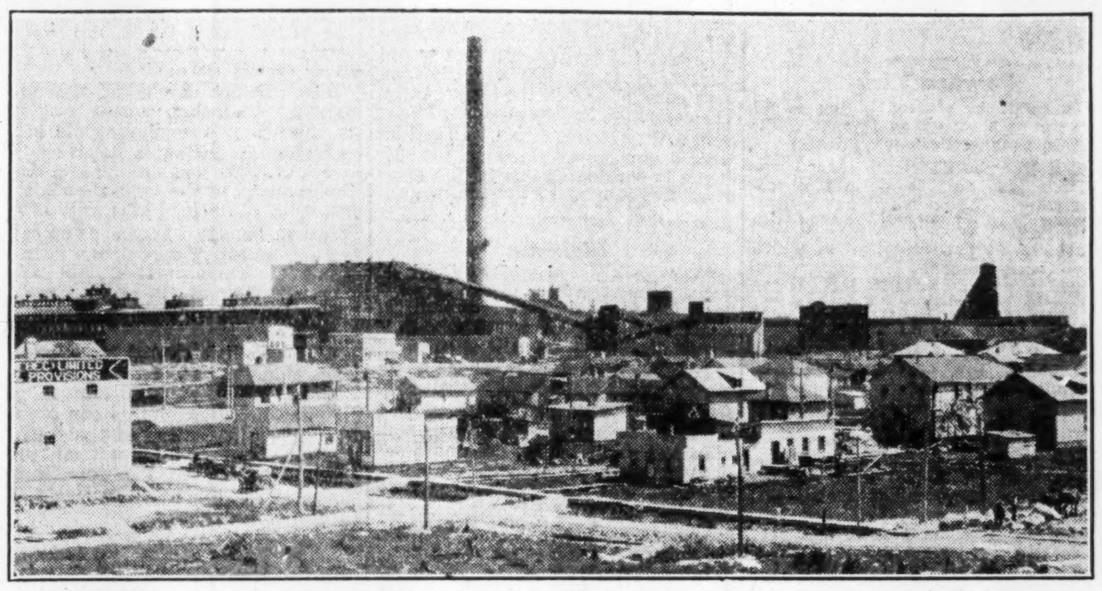
Say $2 Dividend Possible

Draper Dobie & Co., in a forecast of Noranda's probable earnings, state that Noranda would be justified in paying a dividend of $2 a share at the close of 1930.

In arriving at this conclusion, it is assumed that Noranda will have an estimated output of 456,000 tons of $27 ore, Noranda's gross earnings from production this year, it states, would be approximately $12,300,000, or $5.50 a share. Operating costs in 1928 were around $11.80 a ton, including reserves for taxes, interest on bonds and administrative and general expenses. This figure should be substantially reduced in 1929, it is asserted, first by a saving of $2 a ton sinking fund charge, due to the retirement of the company's bonds; second, by the increase of approximately 60 per cent in smelter tonnage, thus reducing the average cost per ton; third, by the increased efficiency of the plant. These reductions should bring this year's operating costs down to approximately $8.50 a ton, thus giving an operating profit of $18.50 a ton, which on 456,000 tons is approximately $8,500,000, or $3.80 a share before depreciation and depletion. The above estimate is on the basis of copper at 18 cents a pound and does not take into consideration any revenue outside of actual smelter operations. Throughout the year additional revenue is expected from custom ore shipments. Allowing

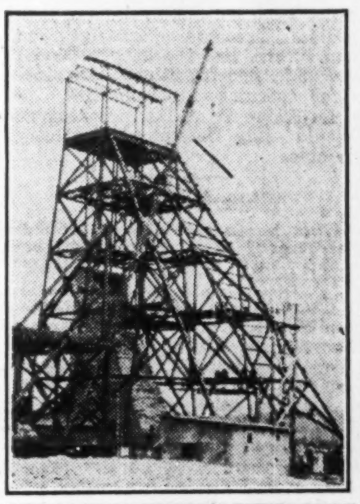
(Continued on page 23)

Noranda Smelter and Part of Town



The cut above gives a comprehensive picture of the Noranda layout. The roasters and converters may be seen to the left of the tall stack. The head frame of the new No. 4 shaft, in course of construction, may be seen immediately to the right of the shack, and the concentrator lying between it and No. 3 shaft house at the extreme right. The Noranda station and a section of the town appear in the foreground.

The head frame of No. 4 shaft now being erected may be seen in the cut on the lower left.



Dome Gold is Considered Outstanding Mining Stock

At Current Prices Yields 10 Per Cent, While Liquid Assets Approximate $5.16 a Share—Management Sound and Outlook Bright

By ADRIEN E. RICHARD

Of all the Canadian gold mines, Dome at the present time is considered by many who have made a careful study of mine and market conditions, to show the most attraction.

It is one of the few mining stocks which can be considered as an investment under the English rule, that such a stock should return a yield of at least ten per cent. The rule is a logical one though overlooked by many followers of the mining market. It has been said that while all prospects are not mines, all mines are prospects, in that underground conditions may develop which may greatly alter future operations. This has been amply demonstrated of late years. Hollinger being an outstanding example. Here due to changes met with in development, output has been drastically cut and over $10,000,000 wiped out of estimated ore reserves during the past year.

In Dome's case the reverse has occurred. The mine a few years ago was believed to be nearing depletion, but for the last two years development on the lower levels has indicated what would appear to be a new mine in the greenstones.

Find Rich Ore Shoots

A new ore shoot has been located on the 10th and 11th levels. On the 10th level it is 230 feet long and 35 feet wide, on the 11th, 200 feet long, 25 feet wide, and averages $17.77, due to the presence of fine visible gold. Reports from the north are to the effect that more recent work on the 12th level has disclosed a width of 25 feet made up of five separate veins.

Dome is engaged in development work to a depth of 2,300 feet and it is anticipated much new ore will be disclosed on the deeper levels during the present year.

Ore brought in sight during the last year by development work and in the course of stoping, was more than equal to the tonnage milled and ore reserves were estimated at 1,250,000 tons including 600,000 tons of broken ore.

Production for the first four months of 1929 amounted to $1,389,000, an increase of nearly 12 per cent over the corresponding period a year ago. May's production was the best in several years, as the clean-up brought production up to over $400,000. Total production for the five-month period thus amounted to over $1,798,000, which, if the same average is maintained, would mean over $5,200,000 for 1929, an increase of over $1,200,000 over 1928.

Yields Ten Per Cent

Dome Mines, which has a capitalization of 1,000,000 shares of no par value, all issued, of which 46,666 are held in trust for the company and all dividends are returnable to it, is paying a dividend of $1 per share. At current market prices of around $10 a share, it is therefore yielding 10 per cent. During the past year dividends were earned nearly twice over and cash reserves have been materially increased since the first of the year.

The company has a cash surplus of nearly $2,400,000 and 869,000 tons of broken ore of an average value of $7.05, which after deducting operating costs would approximate $2,760,000, or liquid assets of over $5,160,000 equivalent to $5.16 per share.

The executive of Dome Mines is noted for its sound judgment and conservative attitude. For several years shareholders have been told there was "at least two years ore in sight." Development carried out in the past two years enabled the president to state this year that the mine could go on for four more years doing as well as it had been doing, and always with the hope of doing better.

Relying on the extreme conservativeness of the management, there are those who believe it is safe to see eight years ahead in the president's estimate of four.

While this may be too optimistic an outlook, the fact remains that Dome Mines today represents one of the most attractive of the mining stocks, and as such is being steadily accumulated by strong hands.

Manitoba Basin is Busy On Several Properties

General reconnaisance work being carried out by Manitoba Basin Mines on its Herb Lake and Rottenstone Lake properties, officials state, has been of a satisfactory nature, but because of the large amount of area to be covered and the general nature of the work, no detailed information is available at the present time.

Diamond drilling is in progress at the Herb Lake property, while stripping and trenching of the heavy gossan outcrops at Rottenstone is being carried on to ascertain the most favorable areas for intensive development.

On the Manitoba Tin Co. property, surface exploration is proceeding.

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JACK NUTT MINES STOCK OFFERING IS NOW AVAILABLE

Company Owns Several Outstanding of Manitoba's Tin Properties

A public offering of 200,000 shares of the Jack Nutt Mines, Ltd., at one dollar a share is being made by Ralph H. Webb & Co., of Winnipeg. The Jack Nutt Mines, Limited, is one of the outstanding tin prospects of Manitoba. It owns outright 122 claims, including 34 claims in the Bernic Lake Group, 31 claims in the Bird Lake Group, 15 claims in the Rush Group, and 24 claims in the Hudson and Puella Groups. These properties are located in the Bird Lake District, 70 miles northeast of Winnipeg.

The company also owns 10 claims in the Wolverton Lake District of Northern Manitoba near Herb Lake, on which showings of copper, gold and zinc have been disclosed, and 5 claims on which tungsten outcrops have been found at Little Herb Lake. Negotiations are under way for the acquisition of further important properties in Manitoba and Saskatchewan.

Public interest has been largely centred on the company's tin properties. The principal development to date has been concentrated on the Bernic Group, where the company reports two prominent dykes have been opened up for a length of 800 feet and has been definitely traced for a distance of 1,200 feet.

Samples taken from the showings are reported to have assayed from 1 to 6.93 per cent. Ore that runs 1 per cent tin is equivalent to $10 per ton.

Full shaft sinking equipment is now on the property and a concentrating and test plant is being erected under the direction of W. Jackson Bull, consulting engineer, and A. C. Burnett, metallurgist, who have charge of the operation.

A radiore survey has been completed on the Bird Lake group, and diamond drilling is proposed. Commercial values in tin associated with a high content of copper and nickel values are reported from assays from this property.

It is stated transportation will be provided by the Canadian Pacific Railway which is to extend its line from Lac du Bonnet to the property. Electric power is available from the lines of the Winnipeg Hydro Electric Co., which pass within ten miles.

The Jack Nutt Mines, Ltd., has a capitalization of 5,000,000 shares of no par value of which 2,000,000 shares have been issued for properties and preliminary financing.

The officers and directors are:

President, Jack Nutt, Winnipeg; vice-president, Col. R. H. Webb, Winnipeg; secretary-treasurer, H. V. Hudson, K.C., Winnipeg; E. N. Todd, Montreal; E. Miles Flynn, New York; K. A. Blatchford, Edmonton; and Dr. J. K. Langford, Saskatoon.

Gledhill Reports Favorably on Windsor Mines Showing

Further exploration expenditures on the Windsor Mines property at La Sarre, Que., is fully justified, in the opinion of T. L. Gledhill, consulting geologist, who has submitted a favorable report on the property to the company.

He finds the conditions that exist at the Windsor are favorable for base metal deposits, and in view of the fact that only a portion of the ground has been thoroughly prospected, and because of the surface showings exposed, warrants large scale development.

The property, he states, has advanced beyond the early stage of development and the surface showing, which has an average width of 3½ feet to 4 feet of massive sulphides, and a length of over 65 fee, is of a grade of ore that is easily treated at a smelter and sufficiently rich in copper to be of interest commercially.

Channel samples taken over the main showing indicated an average grade of four per cent copper and a very small content of zinc.

Dr. Gledhill states the Windsor Group, which consists of a block of 800 acres situated about six miles by automobile road from La Sarre, and close to the Quebec-Ontario boundary, is favorably located for power and transportation, and the type of ore compares favorably with Noranda and contains less zinc than the Abana.

Noranda's Production Means Annual Recovery May Exceed $18,000,000

Two Unit Smelter Should Produce 100,000,000 Lbs. of Copper

STEP UP TONNAGE

Noranda Owns Several Good Bets in Addition to the Famous Horne Mine

From Our Own Correspondent

NORANDA.—Within the next four or five months, Noranda mines will be producing at a rate equal to nearly 100,000,000 pounds of copper annually, while gold output will be at the rate of around $3,600,000 annually.

Operating at such a rate and calculating copper at 15 cents per pound it is quite apparent that recovery will be in the neighborhood of $1,500,000 per month or at the rate of about $18,000,000 annually.

Some months ago, your correspondent pointed to possibilities of production reaching a rate equal to about $20,000,000 annually. At that time those less familiar with the situation regarded the $20,000,000 rate as too far away to warrant mention while others were of the opinion that such a rate was too much to expect.

However, with the work in connection with the expansion programme well advanced, with production at the rate of $18,000,000 annually practically assured and with development operations to be enlarged very considerably before the close of the current year, it would not be surprising to find Noranda producing at the $20,000,000 per year rate before the close of 1930. Only a comparatively small part of this will be made up of outside ore.

Those of the Ontario Mining Association who visited the mine and who examined the underground workings as well as the smelter were highly impressed with the operation and the magnitude of the mine itself. Surprises were provided for a great many in that those who visited the Rouyn and Noranda sections two or three years ago, found it difficult to visualize an operation on such a scale as that which has been established in such a comparatively short time.

A further feature in connection with Noranda is the fact that the enterprise has a number of important bets, in the form of mineralized deposits, which have not yet been probed.

4 YEARS' ORE IS READY FOR MILL AT STIRLING MINE

250 Ton Concentrator Will Be Completed By New Year

Construction of the 250-ton concentrator for the Stirling lead and zinc mine at Stirling, Cape Breton, N. S., is proceeding satisfactorily and it is planned to have the mill completed and into production early in the new year. While the concentrator has been designed with an estimated capacity of 250 tons, the crushing plant will have a 500 ton capacity. Provision will also be made to provide for additions to the plant should underground development warrant.

Some 400,000 tons of ore have already been blocked out which figures out at better than four years mill supply. Underground development is steadily adding to this reserve.

The Stirling property is being operated by British Metal Corporation (Canada) Ltd., and the Eastern Mines and Holdings Co., controlled by F. M. Connell and J. H. C. Waite also retain a considerable interest in the property.

Graham Bousquet Starts Extensive Drilling Campaign

Graham-Bousquet Mines is engaged in a diamond drilling campaign, and is sinking a series of holes from the 500-foot level to the 1,000-foot horizon. The objective is the contact of the porphyry with the conglomerate.

Noranda Groomed For Higher Prices

Further strength may be anticipated in Noranda stock according to a report now in circulation. It is stated a strong pool is about to take Noranda in hand, and make it the leader on the Standard Stock and Mining Exchange. A large block of this stock is held by a powerful Montreal group, and negotiations are said to be now underway tending to line up Montreal with Toronto.

That the stock is due for a rise seems to be the opinion of a great many regardless of any pool action. The smelter returns have shown a decided improvement, and the bringing in of the second unit in September will assure much larger earnings. The grade and quantity of ore coming from the Waite is feeding the concentrator, while Noranda's underground development is proving highly satisfactory.

Barry-Hollinger Finds Good Ore on 1,500 ft. Lev.

From Our Own Correspondent

BOSTON CREEK.—Drifting to the east and west at the 1,500-ft. level of the Barry-Hollinger has disclosed a length of around 40 feet of ore which is officially stated as running over $20 per ton. Widths vary from 15 inches to more than the full width of the drift and the development is regarded as one of the most important heretofore witnessed at the mine.

While it is mentioned that widths vary from 15 inches upward, this has reference only to the quartz vein itself. The break in which this occurs is said to be more than 30 feet in width with numerous veinlets of quartz running through it. Some of these quartz veinlets carry spectacular showings of gold and from conditions now in evidence it is believed by officials that work to greater depth will show further improvement.

The drift westward shows high values of over $20 per ton, across the entire face, and it is interesting to note that the width of the drive, at this point, does not extend across the full width of the vein.

When it is considered that average recovery at the Barry-Hollinger, during 1928, equalled only $4.84 per ton, some idea of the importance of the development of $20 material may be had.

What further work will disclose remains to be seen, but results so far obtained at the 1,500-ft. level are certainly of a very favorable nature.

Ore coming from the drifting operations at the lower level has reflected itself on the daily output of the concern and at some times production is at the rate of 65 and 70 tons per day. Should the vein hold up under further development it is quite reasonable to expect that production will again be established at the 1928 rate which was 76 tons per day. Increases, of course, will depend on developments.

Issue New Mining Maps

Map sheets of the Kississing Lake area, northwest Manitoba, and of the Reindeer Lake Area in Saskatchewan and Manitoba have just been issued by the Geological Survey Department of the Canadian Department of Mines.

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Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Goldhill

What's been going on at Goldhill lately? Has the property any chance of becoming a producer at all soon?

Encouraging results are reported to have been obtained by Gold Hill, in lateral development, but the work has not progressed to a stage where the future of the mine can definitely be ascertained.

Man. Basin

Will you please let me know what you think of Manitoba Basin for a hold for a year or two, being bought at from 31 to 36 cents?

Manitoba Basin owns a number of well located mining prospects. The management is in energetic hands and the stock is regarded as an attractive speculation at present prices.

Lake Maron

What is the capitalization of Lake Maron Gold Mines? Where are the properties of this concern? Are they working at present?

Lake Maron Gold Mines is capitalized at $2,500,000, par value $1 per share. The company owns a group of claims in Dasserat Township.

Work on this property was discontinued last year.

Kirk. Lake Gold

I recently bought a few shares of Kirkland Lake Gold. Did I pick a good one or a dud?

Kirkland Lake Gold Mines can be considered a fairly good low-priced speculation. The mine is at present producing and its mill operations pay all expenses, including a comprehensive development programme. It is not yet paying dividends.

Lake Shore

What do you think of shares in Lake Shore Mines? Would they be worth buying as a speculation?

The Lake Shore Mine is one of the outstanding gold producers of Canada. It is paying dividends and has been for some time. Development work seems to indicate that the mine will get better as time goes on. We would consider this company's shares an attractive speculation.

M. and M. Shares, Inc.

What can you tell me about Metal and Mining Shares, Incorporated? Is it a speculation with any chances of success?

Metal and Mining Shares Incorporated is a company, which we understand is attempting to apply investment trust principles to the purchase of mining stocks. The success of such an undertaking is in our opinion entirely dependent upon its management.

Canam Metals

What and where is Canam Metals? Is it a speculation of any merit?

Canam Metals, Limited, is a company, formed as its name indicates of Canadian and American interests, which will acquire producing and prospect mines. The company already owns five lead-silver-zinc mines and also has acquired a number of prospects in northern Canadian mining fields. It looks quite as though a purchaser would get a run for his money.

Grandview

Can you give us any estimate of the ore reserves behind Grandview?

The latest information we have been able to secure on Grandview Mines places an estimate of 1,500,000 tons on the company's ore reserves. This, of course, is only an estimate. So far as we are able to learn, the company has made no official statement as to its ore reserves. Our information is that the outlook for Grandview is a satisfactory one.

No Tips

Please name ten mining stocks selling at five cents or less and number them from one to ten according to your opinion as to their chances for a quick turn up in price.

While we are glad to extend our opinion on any mining stocks submitted to us by our subscribers, it is not our practice to give tips on the market. We, therefore, regret that we are unable to comply with your request. If there is any particular stock on which you would like an opinion, we would be glad to give it to you.

Pawnee Kirk.

We would be pleased if you would forward us a report on Pawnee Kirkland at your earliest convenience.

The Pawnee-Kirkland ceased operation last fall to permit of refinancing. The company has a capitalization of $3,000,000, divided into shares of $1 par value, all of which have been issued. We understand there is about $25,000 left in the treasury and that as soon as the market picks up, an effort will be made to secure further financing by increasing the capitalization and issuing new shares.

Abana & Siscoe

Is it a good prospect to buy Siscoe, Abana, and La Reine, what do you think about these mines during this year?

Can you give me a good idea that these mines will increase very much,

Abana and Siscoe are both carrying on extensive development work which have indicated commercial ore bodies. Siscoe is operating a mill and Abana has the construction of one under consideration. Both stocks offer speculative possibilities.

La Reine is still a prospect and should only be purchased as a gamble.

Sherritt-Gordon

What is the capitalization of Sherritt-Gordon? How many shares have been issued? What are the estimated ore reserves?

Sherritt-Gordon Mines has a capitalization of 6,000,000 shares of $1 value of which 5,005,625 shares have been issued. This leaves approximately 1,000,000 shares in the treasury to take care of any further financing which may be necessary. Officials of the company refuse to commit themselves at the present time as to indicated ore reserves but state that sufficient ore has been placed in sight to assure the operation of a 1,500-ton concentrator for a good many years to come.

Ridgedome

I took 1,000 shares in Quartz Lake Gold Mines and have received a notification to the effect that I am entitled thereby to purchase 500 shares of Ridgedome Mines at 10 cents per share. Would you advise me to exercise this? What are the prospects for Ridgedome?

In our opinion in purchasing stock in the Ridgedome Mines, you are taking a mere gamble in a mining market. We believe there are many other stocks which would prove a more satisfactory purchase. It might be advisable, however, to take up the block of stock which your holding to Quartz Lake stock entitles you to.

H.B. Marble & Granite

We have a client who has been approached to buy Hudson Bay Marble and Granite Quarries, Limited, shares. Will you please let us have your opinion as to the prospects of developing this industry.

We consider the purchase of Hudson Bay Marble and Granite Quarries stock as quite speculative. The success of the venture will depend upon the management but if the company can establish the superiority which it claims for its product and freight rates do not prove prohibitive, there is a possibility of it earning substantial profit for those who are ready to stake their money in the venture.

McVittie-Graham

Full information on McVittie-Graham would be appreciated. What do you think of it as a speculation?

McVittie-Graham is an exploration and development company. It holds a number of favorably located properties in the Sudbury mining district and is backed by experienced and successful mining operators, the company being largely controlled by F. M. Connell, and Associates, N. A. Timmins, Incorporated, and British Metals Development. Mining operations are being conducted under the direction of the latter company. In view of the interests that are in it, McVittie-Graham would appear to offer a good run for one's money.

Nickel

I hold International Nickel at $61. Would you advise me to hold or sell. Do you think there is any chance of realizing my cost in the near future, or will it be necessary to hold this stock for a number of years.

We are unable to state what the imediate market action in International Nickel will be. This will depend largely on the New York market and we believe that if buying develops there, it will be reflected in higher prices for International Nickel. If you are content to treat this stock as a long hold, we believe that within the course of a year or two, a substantial market appreciaton will have developed in this stock. The Frood ore deposit, which has attracted world-wide attention to the possibilities of International Nickel will not be ready for production until 1930, when the new addition to the smelter will also be ready. When this takes place, Nickel's earnings should show a considerable increase which will be reflected in a higher dividend.

Dome

What do you think of Dome? Do you think it can keep up its dividend payments for a good term of years, or is it one of those that will peter out before very long?

The number of years Dome Mines can continue paying its present dividends depends entirely on the degree of success secured in the development of its property. The past year has been the most successful in some time and the results obtained would indicate that a new orebody has been encountered on the lower levels. The company, as you no doubt know, is in a very strong financial position with a surplus of some $2,300,000. Dome is considered one of the most attractive mining stocks today.

Malartic

Please give me your opinion on Malartic. I am at present the holder of a large block of this stock. Would you advise me buying more shares? Is it a safe investment for a long hold?

Malartic cannot be regarded as an investment. Opinion is divided in fact, as to whether it will make a mine or not, but those in close touch with the development are confident of its success. A large body of low-grade ore has been disclosed to date and if success is met with in the search for a high-grade sweetener, the mine's success is assured.

Intensive development work is now being carried on and the results obtained within the next few months, should go a long way toward determining Malartic's chances of success.

Picard Gold

Please give me as much information on Picard Gold Mines as you can. When will your Survey of Mines be published, and what is it to cost?

Picard Gold Mines owns 20 claims comprising of about 800 acres, situated in Woman Lake, Ontario. The company had an option on the McCauley group of claims in Red Lake district but has since dropped this option.

Development at the Woman Lake property has given good showings. As far as we know the company is not operating at the present time. The shares in our opinion are pretty much of a speculation.

The 1929 Survey of Mines published by "The Financial Post" will be off the press about July 10th. The price will be $2.

Noranda

Please name for me the outstanding gold and copper stock among those located in Quebec. Can you give me full details with the name?

The outstanding gold and copper stock of Quebec province is Noranda. This company has a capitalization of 2,250,000 shares of no par value. The stock at the present time is selling slightly at more than $50 a share. The company is operating a 1,000 ton smelter and a second unit will be placed in operation in September. During 1928 the smelter treated 271,926 tons of ore and produced 33,307,937 pounds of blister copper of a gross value of $6,160,000. Ore reserves were estimated as 3,097,000 tons of a gross value of $79,340,000.

Noranda is the only outstanding copper gold mine in Quebec but there are several copper and copper zinc mines including the Waite, Aldermac, Newbec, Amulet and Abana.

Granite-Poorman

Please give me as full information on Granite-Poorman as you can.

Granite-Poorman Gold Mines has a capitalization of 3,000,000 shares of no par value of which 1,500,000 shares have been issued. The property is located at Eagle Creek about five miles west of Nelson, B. C. Granite-Poorman is the oldest gold mine in British Columbia some $1,000,000 were recovered by the old operators. The present company was organized in 1928 and is now actively engaged in opening up the property.

E. A. Haggen, consulting engineer inreporting on the property, stated that in his opinion it offered an excellent opportunity of becoming, under competent management, a profitable gold mining investment. At the present stage of development, however, we consider the stock is speculative.

Ramon

Over a year ago, two salesmen came into this territory and persuaded a number of us to buy stock in the Ramon Mines, Ltd. I bought some on the direct understanding that the shares would be listed on the Standard Exchange before the New Year, Jan. 1, 1929. They have not been listed, and I know nothing of the property. Is there any way I could get my money back, or get something out of them?

Ramon Mines was formed to take over the property in the Cold Lake district of Northern Manitoba owned by the Ramon Gold Mining Syndicate. The property adjoins that of the Cold Lake Mines, Ltd., on the west and is known as the Hogarth Group. There are twelve claims comprising 600 acres.

If you bought some of the stock on the understanding that it would be listed before January 1, 1929, the salesman's failure to live up to this part of the agreement is, in our opinion, more a matter for a lawyer than for our enquiry service. If you have a written agreement with the company signed by a recognized officer of the company we would be inclined to think that you had an open and shut case. However, your lawyer can no doubt give you a better idea of your chances to recover your money. Our opinion of the shares is that they are somewhat of a gamble.

Howe Sound

I am covered 75 per cent on a purchase of 100 shares of Howe Sound purchased last November at 69¾ would you advise me to purchase outright for a hold? As you are aware this stock is paying $4 at present, I am of the opinion that the dividend may be increased if copper holds around 17c. or 18c. I note earnings have increased substantially for the first quarter.

Do you consider the capital represented in this purchase too much for one of modest means?

Howe Sound is one of the outstanding Canadian copper producers, and is now equipping its concentrator at Britannia to treat in excess of 5,000 tons of copper a day. The company at the same time is operating a silver lead zinc mill at El Potosi in Mexico where it owns several big mines. The company is in a strong financial position and with copper selling at its present price, its outlook for future earnings is most promising.

While we believe this an excellent long hold, we do not believe you would be well advised to concentrate all your holdings in this one stock. Diversification is one of the fundamentals of successful investment and speculation and we, therefore, think that this matter should receive your careful consideration.

Blue Diamond

I would like to get some information on McIntyre Porcupine Gold Mines Ltd., which the directors for some reason never mention in their annual report. I refer to this white elephant Blue Diamond Coal Mines which the McIntyre people evidently adopted long ago.

In looking over McIntyre statements for the past 6 years I see that in 1923 they had sunk $570,000 in this thing. In 1926 they dropped another $250,000 in the bucket. In 1928 another $75,000 and in 1929 the child took another $50,000. These dates may not be exactly correct but I think the amounts are.

What I would like to know and I think many other stockholders would too: How long is this coal mine going to absorb profits from McIntyre and what is McIntyre's liability in the future re this Blue Diamond?

The annual report of the Blue Diamond Coal Company for year ending March 31, 1929, states that this property is no longer in operation and that it is the intention to dispose of the buildings, equipment and supplies.

McIntyre is reported to have dropped $355,000 in its property and the Temiskaming Mining Co., $280,000. Current liabilities at the end of the last fiscal year amounted to $344,140.

Kootenay-Florence Drift Showing Up Well

Mine Superintendent Wilkinson, of Kootenay-Florence reports that the west drift on the ore shoot on No. 8 level is in 60 feet. Of this distance 25 feet towards the centre will average nine feet of ore with liberal proportion of massive galena. East and west of this bulge, the vein averages six feet of good ore. The 936 drift west has been advanced 90 feet following a fissure containing limestone, calcite, streaked with pyrite, zinc blend and galena. The latter drift is 600 feet south of the main lake level, and is on what is believed to be the Princess vein which is parallel to the main fissure.

Utica Operating

Operating crew has been moved into Utica Mines camp at Paddy's Peak, Slocan District, B.C., after completion of repairs to wagon road from Adamant on the Kaslo-Nakusp branch of the C.P.R. Repairs to No. 5 tunnel, the lowest entry, will be started this week.

To Develop Gypsum Deposits

It is stated that an important new mining development is projected for New Brunswick under which the company operating gypsum deposits at Inverness, N.S., will extend their activities to this province.

RIDGEDOME TO SINK AND DRILL AS WELL

Financing Said Complete and Machinery Will be Installed

Financial arrangements through which Ridgedome Mines secured an addititional $25,000 in cash for further exploration and development work have been completed and an additional sum of $45,000 arranged for through an offering of 100,000 shares of Treasury stock.

The company is now installing plant and equipment to sink their No. 1 shaft to depth, the objective being 300 feet this year.

C. J. B. Armstrong, mine manager, in his latest progress report, states that the vein is very strong and of the true fissure type in well schisted country rock, with good free hanging and foot walls.

Erect Headframe

The shaft has been put in shape preparatory to putting in the bearing set for the headframe, the erection of which should be completed this month.

Hoisting equipment is to be installed within the next month or six weeks, and tenders called for a diamond drilling to be carried on in conjunction with shaft sinking, as the major showing on the property appears to be continuous across the property. Four major veins and three minor veins have been uncovered, and these will be tested out at depth.

In the drilling which has been completed the large major vein on the east end of the property was cut at a depth of 385 feet, showing a total width of around 57 feet. As both walls are of porphyry, much is expected of this vein at depth.

Two Shafts

The shaft is being sunk on the major vein on the east end of the property three-quarters of a mile away, so it is felt that two shafts will be required to develop Ridgedome's showings.

The Hayden Mine adjoining Ridgedome has started to cut the right of way for their power line, which, when completed will give Ridgedome a power connection.

Lorne Gold's Veins Are Promising Well

Operations of Lorne Gold Mines, Ltd., on Cadwallader Creek, Bridge River area, British Columbia, which have been carried on for over a year, are said to be meeting with success, and it now seems reasonably certain that another gold producer will be added to this province's lists within reasonable time. A few days ago another vein, believed to be the Alhambra, was tapped at the lowest level by No. 4 drift south, at a distance of 233 feet from the junction of adit and drift. At the point of contact the new vein had a width of two feet, with visible gold well scattered through the quartz.

If the identity of the new vein has been correctly established, it means that approximately 630 feet of backs will be available for mining operations. Previous development from the lowest level has been by No. 1 crosscut to the northwest. This has intersected the downward continuation of the King vein and several other smaller veins, and is being pushed ahead to intersect the Wedge and Shaft veins at depth. It has been driven 1,146 feet from the main adit up till last week.

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NEWBEC IS STILL HUNTING VEIN ON 250 FT. LEVEL

Cut Ore in Fracture Zone But Was Not Main Vein

From Our Own Correspondent

ROUYN.—The fact that announcement was made some time ago, in "The Financial Post," that operations at the 250-ft. level of Newbec Mines had encountered ore, has given rise to the question of why a more recent announcement stated the downward continuation of the vein had not been encountered.

In connection with this, the ore so far disclosed at the 250-ft. level is in the fracture zone. The fracture zone is caused by a diabase intrusion. When first encountered, the ore in the fracture zone was believed to be the downward continuation of the vein itself in that the ore disclosed is quite massive and carries comparatively high values. As work proceeded, however, it became more apparent that the vein had not been located.

Accordingly, the drift was continued to the east in a like manner to the work carried out at the 125-ft. level. On reaching a point below the wide section of high-grade—disclosed at the 125—drifting in the fracture was stopped and cross cutting started toward the south.

Let Drilling Contract

It will be recalled that where crosscutting was started to the south of the fracture zone at the 125-ft. level only a small amount of work resulted in the encountering of the vein. Similar results were expected at the 250-ft. level. Unfortunately, however, the first drive to the south did not disclose ore, after leaving the fracture zone.

Meantime, further work has been started some distance to the west. This work is also being carried south from the fracture and there are reasonable possibilities that this may yet disclose the downward continuation of the main vein. A contract has been let for a campaign of diamond drilling. This will consist of a series of flat-holes and will speed up the work of exploration very considerably. Other work consists of the driving of a crosscut to the north at the 125-ft. level. This should reach a favorable section indicated by an electrical survey late this week.

New Mining Exchange To be Opened by Dinner

The new Standard Stock and Mining Exchange on Temperance Street is to be officially opened the evening of June 27 at a dinner tendered by the president and directors of the Standard Stock and Mining Exchange.

The Premier of Ontario, the Hon. Howard Ferguson, the Minister of the Ontario Department of Mines, the Hon. Charles McCrea, Attorney-General Price, His Worship Mayor McBride, and other notables will be in attendance.

The new exchange, which has been handsomely appointed, will occupy the whole of the top floor of the new building, and part of the second floor as well. Special provisions have been made to speed up the service, and The Post system will be introduced on the trading floor, where pages will forward quotations through pneumatic tubes from the floor to the ticker.

The board itself will be 90 feet long and equipped with holophone lights. Altogether every effort has been made to provide a thoroughly modern plant in keeping with the important position the mining and oil stocks now occupy in the public mind.

The new exchange will not open for business until July 2. The old Standard Stock and Mining Exchange will function as such for the last time on June 28. The exchange will be closed from July 28 to July 2, on account of the Saturday holiday and Dominion Day.

On the opening of the new building the old exchange will be carried on as a Standard Stock Curb Exchange to take care of trading in the unlisted stocks.

NORANDA MAKES PREPARATIONS TO INCREASE OUTPUT

(Continued from page 21)

a deduction of 35 per cent for depreciation and depletion, or $1.33 a share, an estimated net surplus earned for 1929 of $2.47 would remain. Adding surplus carried forward from 1928 of 60 cents a share, surplus on hand at the end of 1929 before dividends would be $3.07, making possible a payment of $2 a share and still leaving a balance of $1.07 a share.

Could Pay $3 in 1930

In 1930, says the survey, with both units of the smelter in operation Noranda's output is expected to be at least 2,000 tons daily. It seems reasonable to assume that this rate will be exceeded, it is stated, as the first unit has demonstrated its ability to handle up to 1,100 tons daily and does not yet appear to have reached its limit of possible output. Assuming, however, that the average for next year will be 2,000 tons a day of the same grade of ore as in 1929 and costs of $8 a ton instead of $8.50, due to the larger production and with copper at the same price level, gross earnings are indicated in 1930 of approximately $19,500,000, or $8 a share. On the same basis the operating profit would be around $13,400,000, or nearly $6 a share, without allowing anything for revenue from custom ore. There is a strong possibility that the average output of the smelter next year will reach 2,500 tons a day, it is claimed, in which case another $2 a share would be added to gross earnings and $1.50 more to operating profit. From these figures it is calculated that Noranda would have a surplus at the end of 1930, before dividends, of $4.97 which would justify a payment of from $3 to $3.50 a share. In addition there is a probability of greater production than the rate mentioned, due to the possibilities of the Horne mine itself, which as yet is a young property. Only a small area adjacent to No. 3 shaft has so far been opened up and the president has stated that for the next several years large sums should be expended on exploratory and development work. The completion of No. 4 shaft will increase the speed of development 100 per cent and preparations are even now being made to open up horizons 600 feet below the 900-foot level.

Unlisted Stocks
BOUGHT—SOLD—QUOTED
These prices are subject to confirmation:

OILS	Bid	Asked
East Crest	2.00	2.10
Mid Royal Oils, Ltd.	....	1.25
Nordon Corp.	....	2.05
Sentinel Oil	....	1.30
Sunlight Oil	....	2.00
MINES		
Astoria Rouyn	.7½	.10
Anglo Sudbury	.85	.90
Bobjo	.23	.25
Cobalt Contact	.14	.16
Chibougamau Units	140.00	145.00
Sudbury Nickel and Copper	....	.65
Telluride	.19	.21

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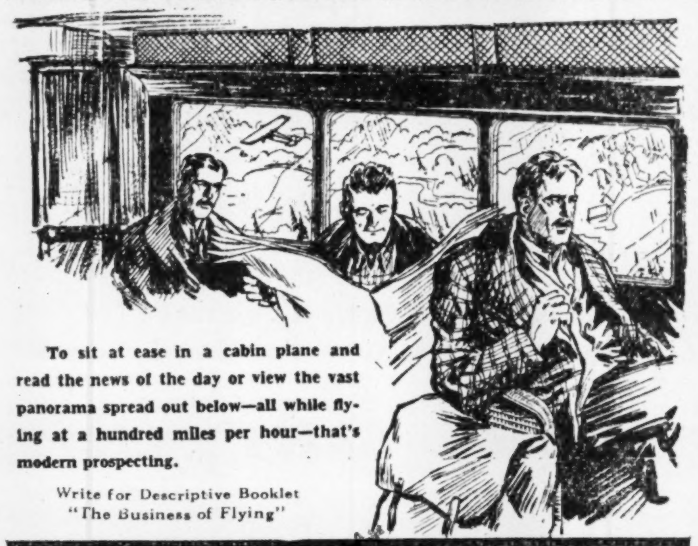

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CANADIAN GROWTH

The Oil and Gas Journal published every Thursday at Tulsa, Oklahoma is accepted as an authority by the petroleum industry. In its issue of June 20, 1929, appeared the following statement: "Ajax No. 4 is one of the biggest gassers drilled in Ontario in many years and indicates possibilities in the Trenton limestone a considerable distance east of the original field. Ajax Oil and Gas Co. No. 5 has been located 1300 feet east of No. 4 and four more wells are to be put down later. An 8-inch line will be laid connecting No. 4 with the Union Natural Gas Co.'s main line. It is understood the Union Company has contracted for the entire Ajax production."

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MINING STOCK QUOTATIONS

Week Ending June 24

Par Val	Range 1929 High	Low	Company	Close June 17 or last	High for wk.	Low for wk.	Close June 24
$1	3.90	1.28	Abana	1.53	1.72	1.51	1.71
1	.26	.04½	Aconda	.06½	.10	.06½	.06½
None	1.84	.90	Aladdin	1.10	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.01	Algonquin	.01	.01	.01	.01
1	.48	.23	Amity C.	.26	.29	.25	.28
1	3.75	1.05	Amulet	1.21	1.30	1.13	1.25
1	.28	.05¼	Ankerite	.10	.05¼	.05¼	.05¼
1	.13½	.01	Apex	.02	.02	.01	.02
1	.20	.05	Area	.14½	.16½	.12	.16
1	.04½	.01	Argo. Con.	.01	.02	.01	.01¾
1	1.75	.16½	Arno	.22	.25	.20¾	.22
1	.03	.00½	Atlas	.01	.00½	.00½	.00½
1	.08	.01½	Baldwin	.04¼	.04½	.03½	.04
1	.44	.25	Barry Holl.	.28	.30	.26	.26½
L1	4.50	2.75	Base Metals	3.30	3.40	3.10	3.25
None	.38¾	.10	Bathurst	.12	.13	.10	.10
25c.	.06¼	.02	Bayview	.02½	.03	.02½	.02¾
.	5.75	4.05	B'Wana	5.25	5.00	4.77	4.77
1	.72	.42	Bedford	.45	.48	.42	.45½
1	.60	.25	Bidgood	.29	.35	.30	.33
1	2.41	.75	Big Missouri	1.33	1.45	1.30	1.33
None	.03½	.01	Boischatel	.01¾	.01¾	.01¼	.01¾
1	.15	.04	Buckingham	.04	.05	.04½	.04½
None	.25	.07	Bunker Hill	.07	.08½	.08	.08½
1	.35	.05	Cambro	.10	.11	.11	.11
None	1.50	1.10	Canam Metals	1.20	1.25	1.20	1.24
1	.10	.02	Can. Lorraine	.03	....	....	....
1	.10¾	.04	Capitol R.	.05	.05	.04	.04
1	.10	.05½	Capitol S.	.06	.06	.06	.06
1	.40	.28	Castle Tre.	.32	.35	.32	.32
1	.80	.32	Cen. Man.	.45	.48	.42	.45
1	.10	.07	Chaput H.	.08¼	.08⅜	.08	.08
None	.40½	.09	Clericy	.10½	.10½	.09	.10
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	35.00	Coast Copper	51.00	50.25	49.00	49.00
1	.03½	.01	Col. Kirk	.01	.01¾	.01	.01¾
1	1.17	1.02	Columario	1.14	1.17	1.10	1.14
5	2.60	1.10	Coniagas	1.46	1.74	1.46	1.74
5	2.50	.25	Coniaurum	.40	.36	.36	.36
25	575.00	370.00	Cons. Smelter*	400.00	405.00	400.00	400.00
25	.32½	.10	Cork Prov.	.10	.12	.10	.12
1	.04	.01	Corona	.01½	.02	.01¼	.01½
1	.19	.01	Crown Res.	.02	.02	.01	.02
1	.10	.10	Destor	.10	....	....	....
None	11.00	8.25	Dome Mines*	10.00	10.00	9.95	9.95
1	.02	.00¾	Dom Kirk	.01	....	....	....
1	.12	.05	Don. Rouyn	.06	.06	.06	.06
1	.35	.03	Dunkin	.05	.05	.03	.04½
1	.07	.02	Duprat	.03½	.04¾	.03	.04¾
1	.60	.55	Duthie	.56	....	....	....
1	.02½	.00½	Everett	.01	....	....	....
1	16.50	5.15	Falconbridge	13.00	13.00	12.50	12.50
1	.05	.01	Federal Kirk	.01	.02	.02	.02
5	6.00	5.70	Franco Can. Gen	5.70	6.00	6.00	6.00
1	2.00	1.75	Do. Def.	1.75	....	....	....
1	12.00	4.50	George Cop.	7.50	12.00	8.00	10.00
1	2.00	.81	Golconda	1.15	1.21	1.12	1.12
1	.19	.04¾	Goldale	.07	.12	.07	.09
1	.09¾	.02½	Gold Hill	.02½	.03	.02½	.02½
1	.02	.00¼	Gold Reef	.01½	.01	.01	.01
1	.25	.05	Goodfish	.08	.08	.05½	.08
1	.50	.06	Graham	.12	.12½	.10	.10
50c.	1.00	.34	Grandview	.40	.42	.38	.38
1	.36	.14	Granada	.32	.35	.29½	.31
1	.05	.01	Grover Daley	.02	.02	.01½	.02
1	.35	.07	Harker	.14	.09½	.09½	.09½
None	.08	.01	Harvie Exp.	.05	....	....	....
100	70.00	70.00	Hillcrest, c.*	70.00	....	....	....
100	96.00	88.25	Hillcrest, p.*	91.00	....	....	....
1	.07	.01¾	Hilltop	.03	.03	.01¾	.01¾
5	10.00	5.50	Hollinger*	5.65	5.65	5.55	5.60
1	1.46	1.00	Howey Gold	1.16	1.18	1.15	1.16
None	23.00	16.40	Hudson Bay	16.80	17.50	16.75	17.25
1	.10	.03	Indian	.07	....	....	....
None	73.00	40.50	Int. Nickel*	49.50	51.50	48.00	51.25
1	.40	.05	Jackson M	.10	.11	.09	.10
1	.65	.34	Keeley	.50	.47	.46	.46
1	.03	.00½	Keora M.	.00½	....	....	....
1	.06	.01	Kirk. Hunt	.01	.01¼	.01	.01
1	1.92	.80	Kirk Lake	.85½	.92	.85	.87
1	.19	.04½	Kirk. Prem.	.07	.06	.05½	.05½
20c.	.30	.10	Koot. Flor.	.16¾	.17	.15	.17
25c.	.56	.30	Koot. King	.30	.38	.33	.36
1	27.60	18.75	Lake Shore*	24.25	25.75	24.00	25.50
1	.12	.02	Laval	.04	.04	.03	.03½
1	.14	.04	Lebel Ore	.05	....	....	....
1	.03	.00¼	Lorrain C.	.01¾	.02	.00¾	.02
1	.01	.01	Lorrain T.L.	.01	....	....	....
10c.	.28	.10	Lucky Jim	.10	.13	.11	.12
1	.30	.15	Macassa	.20	.21	.19	.20
1	1.14	.24	Malartic	.28	.32	.28	.32
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.75	Mandy	.90	.90	.85	.85
None	.76	.30	Man. Basin	.30	.35	.31	.33
1	.05½	.03½	Marriott	.03½	....	....	....
1	.70	.36	McDougall	.42	.45	.43	.43
1	.30½	.16	McKinley	.22	.30½	.29	.30½
5	24.00	16.00	McIntyre*	16.25	17.00	16.25	16.60
1	.03	.01	Millcrest	.01½	.01½	.01½	.01½
5	6.05	3.75	Mining Corp.	4.00	4.25	4.00	4.25
1	.19	.03	Mint Ore	.07½	....	....	....
1	.30	.05	Moffatt Hall	.07½	.10	.07	.10
1	.06	.02	Moneta	.05½	....	....	....
1	.03½	.02	Montreal R.	.02	....	....	....
25c.	.08½	.03½	Mort. Woolsey	.05	.07	.04½	.06¾
1	.72½	.45	Moss	.55	....	....	....
1	.68	.06	Murphy	.12	.11	.10	.10¾
.	.39	.35	McMillan	....	.39	.35	.39
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.48½	.55	.41½	.44½
1	.06	.05	Night Hawk	.05½	.05½	.05½	.05½
5	3.90	2.50	Nipissing*	2.70	2.90	2.80	2.80
50c.	.82	.56	Noble Five	.58	.62	.57	.62
None	70.00	47.00	Noranda	53.50	56.75	53.00	56.00
.	1.05	.40	Nor. Canada	.45	.42	.42	.42
None	.68	.27	Old Colony	.30	.30	.27	.27
1	.01¼	.00¾	Ophir	.00¾	....	....	....
50c	1.38	.25	Oregon Cop.	.30½	.50	.29¾	.40
.	1.05	.35	Osisko	.45	.50	.45	.45
1	.07	.03	Pawnee Kirk	.03¾	.04	.03½	.04
1	17.00	4.65	Pend Ore	5.00	5.00	4.65	5.00
1	.26½	.11½	P. L. Cobalt	.19	.19½	.19	.19
1	.10	.01	Picard	.01¼	.01¼	.01¼	.01¼
1	.68	.31	Pioneer	.42	.44	.42	.42
1	1.65	1.00	Pioneer Gold	1.50	1.45	1.35	1.45
1	.03½	.01	Porc. Crown	.01½	....	....	....
50c.	.82	.33	Porter Idaho	.41½	.48	.42	.46
None	.07	.01½	Potter Doal	.02½	.02½	.02	.02½
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.60	1.71	1.60	1.60
1	.03	.00¾	Preston	.02	....	....	....
.	1.25	1.09	Quemont	1.20	1.20	1.03	1.10
None	4.75	1.25	Reeves McD.	1.55	1.70	1.55	1.70
.	19.50	16.50	Rhodesian	19.30	....	....	....
1	.05	.02	Ribago	.02	.02½	.02	.02
.	.06	.02	R. Montbray	.04	.04	.04	.04
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.22	Rufus Argenta	.26	.35	.27	.31
1	.73	.30	Ruth Hope	.34	.43	.35	.43
None	.26½	.10	San Antonio	.22	.22	.18	.19
1	9.90	6.50	Sherritt G.	7.10	7.40	7.15	7.30
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.63	.67	.60	.63
20c.	.08	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.09	.12	.11	.11
50c.	.70	.22	Snowflake	.54½	.70	.52	.63
None	.15½	.07	Stadacona	.07½	.12	.07	.10
1	.93	.12	St. Anthony	.14	.16	.14	.16
None	13.75	7.50	Sud. Basin	8.30	8.40	8.05	8.10
1	.08½	.01½	Sudbury M.	.02	.02	.02	.02
1	.10½	.04	Sud. Contact	.05	.05	.04	.04
1	4.50	2.00	Sunloch	2.05	2.50	2.05	2.50
1	2.55	1.10	Sylvanite	1.25	1.24	1.10	1.20
1	.24	.14	Tashota	.20	.17	.15	.15
1	10.25	7.30	Teck Hughes*	8.65	8.85	8.35	8.35
1	.30	.26	Telluride	.30	....	....	....
1	.50	.10	Thom. Cad'c.	.11	.12½	.11	.13
50c.	.62	.26½	Topley	.26½	.32½	.27	.32
1	2.50	1.00	Toric	1.10	....	....	....
1	.10½	.01½	Tough Oakes	.03	.03	.02	.03½
1	3.85	1.45	Towagmac	1.85	1.85	1.80	1.80
1	18.50	10.00	Treadwell Y.	10.50	10.50	10.00	10.50
.	14.85	8.00	Ventures	8.50	8.25	8.00	8.15
1	.80	.45	Vickers	.45	.50	.50	.50
1	1.26	.80	Vipond	.84	.91	.85	.91
None	6.25	1.50	Waite Ack.	5.75	5.75	4.75	5.40
1	.10	.02	West D. Lake	.02	.03	.02	.02½
1	1.48	.75	Whitewater	.77	.92	.76	.90
1	.25	.10	Wiltsey C.	.19	.24	.18	.24
None	.12	.02½	Windfall R.	.02½	.02½	.02½	.02½
None	.08	.02½	Woodbine	.05¼	.06	.05¼	.06
None	2.95	1.30	Wright-Har	1.52	1.80	1.51	1.70
			WESTERN OIL STOCKS				
.	2.40	.33	Acme	1.95	....	....	....
None	18.00	.54½	Advance	16.50	17.00	16.50	16.50
1	5.30	.58	Alta. Pacific	3.60	3.75	3.32	3.35
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	2.50	Associated	4.20	4.50	4.10	4.15
1	1.95	.26	Ajax	1.83	1.94	1.60	1.89
None	4.75	1.95	Baltac	2.25	2.35	1.95	1.95
1	.80	.30	Black Dia.	.37½	....	....	....
1	1.50	.55½	Brit. Dom.	.73	.82½	.70	.70
1	6.00	.64	Calmont Treas	3.15	3.25	2.82½	2.95
None	13.25	8.50	Calgary & Ed.	9.25	9.50	9.00	9.00
1	1.55	.90	Comm. Pete.	1.10	1.15	1.05	1.10
None	1.10	.14	Cooper Nan.	.75	....	....	....
1	3.00	.20	Dallas	1.58	1.60	1.40	1.42½
None	10.75	1.60	Dalhousie	4.00	4.15	3.80	3.88
None	2.75	.25	Devenish	.45	.47	.45	.46
None	3.90	1.25	E. Crest E.	2.50	....	....	....
.	4.75	2.00	E. Crest Treas.	2.60	2.60	2.00	2.15
.	.37	.35	Exchequer	.35	....	....	....
None	10.25	3.15	Foothills	7.50	8.50	7.90	8.00
None	3.22	1.00	Freehold	1.15	1.25	1.10	1.20
1	1.10	.10	Great West	.45	.50	.40	.40
.	1.00	.95	Herron Pete.	....	1.00	.95	.95
None	2.80	1.00	Hargal	1.35	1.57½	1.35	1.37½
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	5.00	Highwood	6.00	8.00	8.00	8.00
5	20.00	5.00	do. pref.	10.00	13.00	9.75	11.50
1	29.00	3.05	Home*	20.75	22.00	20.50	21.00
None	1.55	.90	Homestead	.95	.95	.90	.90
1	2.20	.60	Ill. Alta	1.05	1.05	.85	.90
None	6.00	3.95	Lowery	4.00	4.25	4.05	4.25
None	.70	.05	Madison	.33	.33	.29	.29
1	16.00	2.40	Mayland	8.20	8.75	8.00	8.00
None	8.00	2.00	McD. D. Ex.	3.25	3.50	3.25	3.35
1	6.75	1.20	McD. S. N.	1.70	1.75	1.50	1.55
1	11.00	2.50	McLeod	4.25	4.30	3.90	3.90
None	.55	.48	Melbourne	.48	....	....	....
None	1.90	1.00	Mercury	1.16	1.12	1.05	1.06
1	2.00	.22	Mid-West	.61	.68	.61	.65
1	13.25	.45	Mill City	9.60	9.60	8.50	8.50
1	1.20	.60	Model	.67½	.65	.61	.61
1	.90	.15	Moose M.	.65	....	....	....
1	.50	.08	New Federal	.25	.20	.20	.20
1	.85	.30	New Valley	.70	....	....	....
.	.60	.20	N. West Pac.	.25	.20	.20	.20
None	6.00	2.65	Okalta New	3.07½	3.50	3.24	3.25
100	675.00	152.50	do. pref.	401.00	....	....	....
.	.16	.10	Petrol	.16	.15	.14	.15
1	2.00	.40	Ranchmen's	.88	.95	.85	.83
1	1.40	.25	Regent	.50	.51	.45	.46
None	1.65	.70	Richfield	.90	1.10	.80	.85
None	200.00	61.50	Royalite*	142.00	145.00	135.00	138.50
.	1.25	.95	Sioux City	1.25	1.05	1.05	1.05
1	.75	.09½	Signal Hill	.34	.35	.28	.28
1	5.30	1.23	Spooner	1.67½	1.82½	1.50	1.50
1	.75	.35	Stockmen	.35	....	....	....
None	8.25	2.70	So. West Pete.	6.00	6.00	5.25	5.25
.	2.75	1.45	Sterling Pac.	1.70	2.32	1.80	1.95
None	2.00	1.10	Sunlight	1.10	....	....	....
1	2.00	.38	Turner Valley	.95	.95	.75	.75
None	1.95	.60	United	.90	.96	.87	.87
1	3.50	.85	Vulcan	1.15	1.15	1.00	1.03
1	.75	.14	Wainwell	.47½	.51	.44	.44
.	3.00	3.00	Waite Valley	3.00	3.00	3.00	3.00

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons Smelters	$12.50	3.12	Lake Shore	80+20	3.92
Dome Mines	$1	10.00	McIntyre	20	6.02
Hillcrest Com.	6	8.57	Mining Corp.	12½c.	....
do. pref.	7	7.29	Nipissing	30c	10.34
Hollinger	65c.	....	Premier	24c	15.00
Home Oil	20%	....	Royalite	25c.	....
Inter-Nickel	80c.	1.54	Teck Hughes	60c.	7.18

*Paying dividends.

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Immediate Drilling

AUTHORIZED CAPITAL:	500,000 shares of $1.00 par.
THIS ISSUE:	150,000 shares.
HOLDINGS:	**640 acres in Wainwright Area.** **40 acres in South Turner Valley.** **40 acres in Highwood Structure.** **160 acres in Beaver Dome.**
FIRST WELL:	Will be drilled immediately on Company's Wainwright property.
DRILLING ARRANGEMENTS:	The Company is making arrangements with an experienced driller. Production should be reached at about 2200 feet, forty days' drilling time, at a cost not to exceed $25,000.
LISTING:	Upon completion of this financing, it is the intention to apply for listing on the recognized stock exchanges.
ROYALTIES:	There are no royalties to pay on any of the Company's properties.
DIRECTORS:	The directorate includes the names of prominent business men of Edmonton.

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W. HARGREAVES VALUES IMPROVE ON EAST CLAIM

Cut in Tonnage Permits Increasing Mill Heads to $10

From Our Own Correspondent

KIRKLAND LAKE.—The Financial Post correspondent has received official information to the effect that developments on the east claim of the Wright-Hargreaves are disclosing conditions which are almost identical with those formerly disclosed in the central section of the property. As evidence of what importance may be attached to such a condition it is interesting to note that practically all of the $11,000,000 in gold taken from the Wright-Hargreaves mine to the end of 1928 came from the central claim.

Accordingly as work proceeded toward the lower horizons, however, broken up conditions put in their appearance and seriously altered the situation as the vein which had formerly shown consistent values of moderately high-grade ore became erratic and finally pinched out completely at a depth of about 1,800 feet.

Values Are Consistent

The condition referred to as being almost identical with that in evidence in the central section is the easterly continuation of the north vein which, through more than 125 feet of drifting so far completed at the 700-ft. level, shows consistently high values.

The favorable section of this easterly claim is believed to extend over a length of about 1,000 feet. While developments at the upper levels are of great importance and will have a vital bearing on the future of the enterprise, the question uppermost in the minds of those who have followed Wright-Hargreaves' developments in the past years is that which has to do with possibilities below the 1,800-ft. level, on the easterly continuation of the north vein. The fact that the vein petered out at a depth of 1,800-ft. level in the central section naturally leads to the belief that a similar condition may be disclosed at a corresponding depth to the east. However, a large amount of work remains to be completed before the picture can be fully developed. Meantime, it is important to find duplication of the condition which yielded the greater part of the ore so far mined.

In connection with production, a Toronto mining paper has referre to output of between 225 and 37 tons daily. Officials have informe our correspondent that productic has not been allowed to drop belc 350 tons daily.

The difference in the minimu mentioned by the mining paper r ferred to and that of the lowest ra actually witnessed, at $10 per tor is equal to $1,250 per day or ov $450,000 annually.

Since the cutting of tonnage, an with the recent favorable develop ments to the east, it has been possible to show an increase in mill heads. These are now running around $10 per ton.

Montrealers Control Old Minaker Property Sought by Lake Shore

From Our Own Correspondent

KIRKLAND LAKE.—There are differences of opinion in connection with the possibilities of the Minaker sharing the downward continuation of the rich north vein of the Lake Shore. Only time and work can disclose the actual condition, however, and theories offered at this time would be little better than guesses as conditions now in evidence may, at any time, quickly change.

In the vicinity of the north shaft, down more than 1,800 feet, the vein appears more vertical. To the west, where a fault is encountered, the vein swings slightly toward the south and around the fault, following which it again strikes toward the west. However, this swing together with the swing of the deposit may result in a comparatively small section of the ore being found on the Minaker at a depth of around 4,500 or 5,000 feet.

A slight change might reasonably result in the entire vein continuing in the Lake Shore and Teck-Hughes territory as deep as is economically possible to mine, while on the other hand, a sharper dip would carry th vein into the northwest corner of th Minaker somewhat above the 4,50 ft. horizon.

Meantime, it is important to fi work at a depth of around 3,000 fe on the Teck-Hughes, in the vein. a point almost directly west of the northwest corner of the Minake The veins strike east and west.

Your correspondent has secure definite advice to the effect that H. P[illegible]ous and Henry Timmins of Montreal have secured control of the Minaker. Further information is to the effect that Lake Shore may secure control. A deal involving half a million dollars has been mentioned. The Montreal interests referred to are understood to have purchased 1,100,000 shares out of the 1,500,00 share capitalization of the Minaker

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1929

Featuring City of Kingston

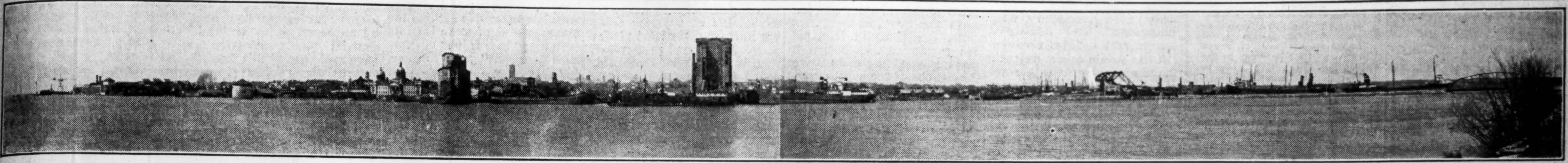
THIRD SECTION

THE FINANCIAL POST

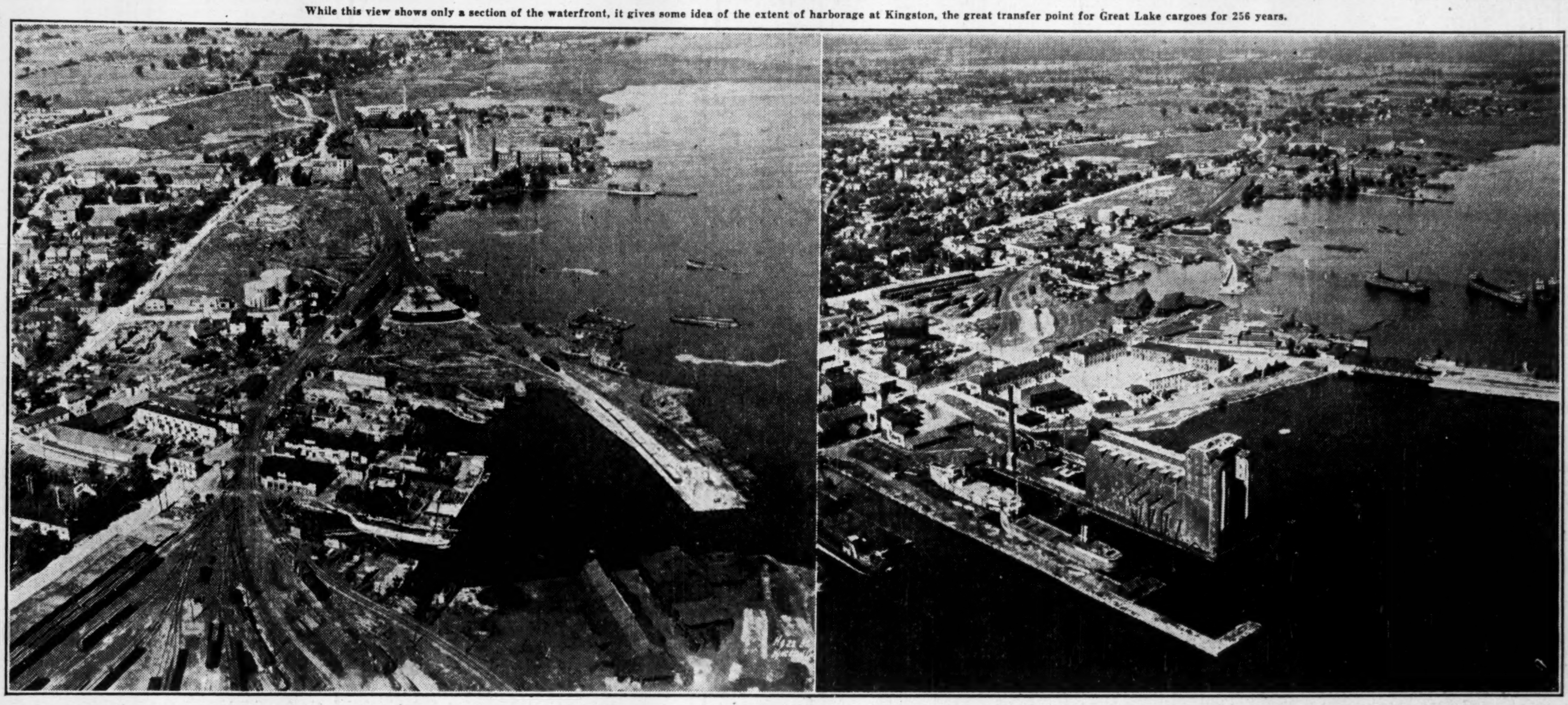
THIRD SECTION

Vol. XXIII — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, JUNE 27, 1929 — 10c. a Copy; $5.00 a Year — No. 26

Old Limestone City of Kingston Has One of Finest Harbors on Great Lakes



While this view shows only a section of the waterfront, it gives some idea of the extent of harborage at Kingston, the great transfer point for Great Lake cargoes for 256 years.



These two government airviews give a good idea of the size and extent of Kingston Harbor, where more than three score vessels winter annually. Note the network of railway sidings all along the waterfront.

LIMESTONE CITY QUITE IMPORTANT FINANCIAL CENTRE

Bank Clearings Show Substantial Gains Each Month

MUCH SHIPPING

For Many Score Years Bills of Lading on Kingston Have Been Important

The city of Kingston, as evidenced by bank clearings and other financial indices, is quite an important Canadian city from the standpoint of financial transactions. As the original operating office of the Richardson interests, and the centre of important shipping and commercial interests, it early acquired an importance in the financial world held by few cities of its population-size. In fact, as far back as two and a half centuries ago, bills of trade drawn in favor of this municipality were quite well known both amongst the traders and hunters of this continent and also abroad. Later, when Kingston became the great transfer port for transshipping grain, her importance in world finance became even more evident.

Substantial Clearings

Bank clearings speak for themselves, and are good evidence of the thriving businesses going forward in Kingston. For the first four months of this year clearings exceeded $14,262,000, a nice and substantial gain over the $13,122,700 recorded for the same months last year. Both March and April exceeded the three and half million dollar mark; in fact April with its total clearings of $3,655,773 is well on toward the four million dollar mark. Which is somewhat of a jump from the $2,453,458 for April of 1927, just two years ago.

The following table shows the substantial volume of bank clearings in the city of Kingston during the past three years.

Four Months' Clearing

Year	Amount
1927	$14,262,232
1928	13,122,718
1929	10,920,371

Several important financial houses are established in Kingston, with direct wire connections to the principal stock and grain markets of the continent; and it is possible to follow one's investment and the markets just as closely at the well-equipped financial offices in Kingston as in the bigger cities. Actually, many millions of dollars a year passes through the hands of Kingstonians engaged in their native city in banking and brokerage; and in addition to the large sums of money drawing interest in the savings banks—and Kingston is noted for its savings deposits—many millions of dollars harvested from the surrounding country, have been planted in interest-bearing securities by thrifty Kingstonians, largely through the good offices of well-equipped Kingston financial houses.

Many Churches In Kingston City

Within the boundaries of the city of Kingston are some 25 churches of all denominations, including the famous Anglican and Roman Catholic Cathedrals. All divisions of religious opinion are represented by places of worship; and many of the more beautiful old churches and chapels have seen world celebrities worshipping therein.

Also in the area immediately surrounding Kingston, within a radius of thirty to forty miles, there are many historic places of worship. In fact the whole countryside is filled with romance and quaint beauty, that, ivy-like, clings about many of the beautiful churches of the district.

Industrial Opportunities Are Both Numerous and Excellent in Modernized Limestone City

Plenty of Power and Good Labor Readily Available

FINE DISTRIBUTION

By Road or Rail, Water or Plane — All Facilities for Manufacturing

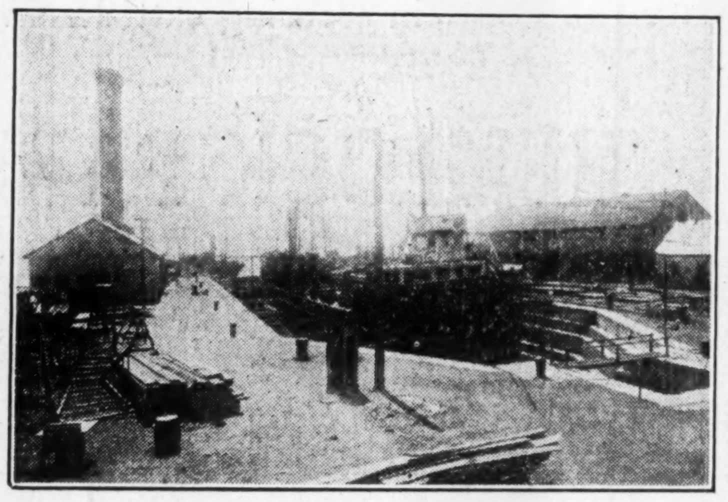
Situated at the mouth of the Cataraqui river, where Lake Ontario merges into the mighty St. Lawrence, half way between Toronto and Montreal in the centre of the base of an equilateral triangle of which Ottawa is the apex—Kingston, for well on towards three centuries the great "carrying place" or transfer junction for lake traffic, offers many advantages to industry seeking a site where manufacturing may be economically carried on in the heart of a wealthy consumer market, with unexcelled transportation facilities of all kinds and varieties.

Splendid Harbor

And in the latter respect, Kingston certainly offers unusually fine facilities. For more than two and a half centuries she has provided excellent harborage for vessels bound both up the lakes and down the St. Lawrence. From the days of the first fur post until to-day the Limestone City has been a great shipping centre the logical port of transfer from the larger lake vessels of too great size and draft for the shallows, shoals, and rapids of the St. Lawrence. In the early days this was the great fur depot, the collection and distribution mart of a great international business that found its chief consumption market in lands beyond the sea.

In later days Canadian grain found Kingston the logical port of transfer from the heavy freighters down from the Upper Lakes to the steel lighters that carried the precious cargo on down to seaport cities en route to foreign lands. Millions of bushels of grain have followed this route in times past; and with the building of the new elevator planned for Kingston and opening of the New Welland Canal next year, it is likely that the next few years will see billions of bushels of grain going abroad, transshipped at this famous old transfer port of Kingston, slipping on down the majestic St. Lawrence in the new steel oil-driven lighters specially built for this kind of traffic.

Kingston's Fine Drydock



This view shows a small part of the plant operated by the Kingston Shipbuilding Co. Ltd. Many lake steamers are yearly overhauled at Kingston where is accommodation for the largest vessel on Lake Ontario.

Water Carried Freight

Natural it is that this great grain route should afford unusually good shipping facilities of all sorts for industry. Raw materials can be brought in cheaply and efficiently by boat; and the daily services of the big lake boats both east and west, guarantee to manufacturers an excellent outlet by water for products that can be most efficiently shipped this way. This applies to cargoes bound in all directions; for even where export to the United States is profitable, the across-the-river boat services assure prompt delivery to American ports, and vice versa in the case of imported raw materials.

Fine Rail Service

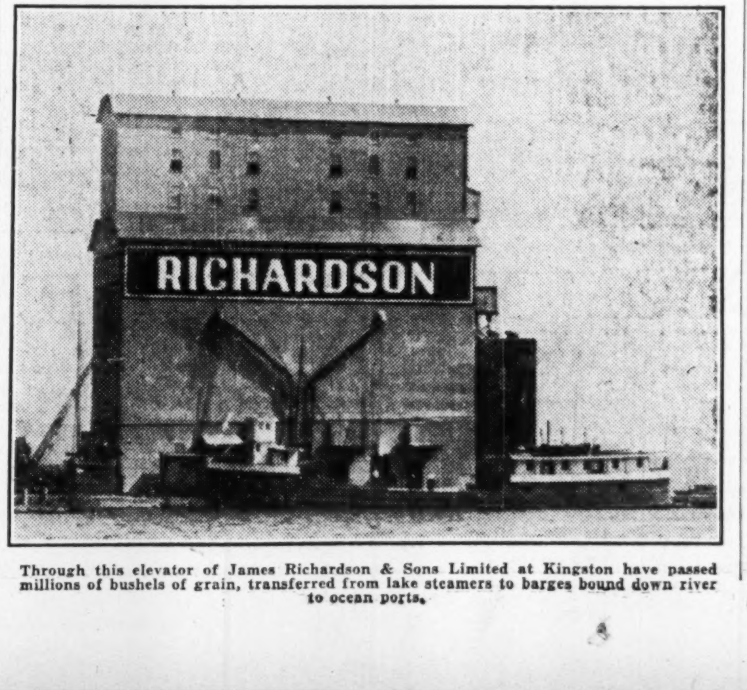
And railway service is all that could be desired. Both the Canadian international lines pass through Kingston, the junction point through which pass the fliers, better known as the "Outer Station" being less than half a dozen miles from the City Hall, located on the waterfront. This transcontinental service assures of the maximum in speed and efficiency of delivery of manufactured or raw goods in either direction; and the nearness of Ottawa opens up another profitable nearby market.

As a matter of fact the actual trading market adjacent to Kingston contains very substantial wealth and buying powers. More than 100,000 people live within the 100 square miles immediately about Kingston; and this buying power of population is further augmented during the respective seasons of study and play by probably in excess of $1,000,000 each from the student body and the tourists.

To serve this nearby market, fleets of trucks are profitably

(Continued on page 26)

Important Unit in Grain Trade



Through this elevator of James Richardson & Sons Limited at Kingston have passed millions of bushels of grain, transferred from lake steamers to barges bound down river to ocean ports.

BANKING SERVICE IS EQUAL TO BEST IN LARGER CITIES

Savings Accounts Show Kingston a Thrifty City

Judging by reports from the various banks established in this area, Kingston is one of the most thrifty cities of its size in Canada. Savings accounts not only aggregate a goodly number in practically all the banks doing business here, but the size of many of these interest-bearing accounts is indicative of the general prosperity that obtains in this part of the country.

There are six banks in Kingston, each one doing a good banking business and affording to residents of the Limestone City every banking facility obtainable in the big cities. Industries established in Kingston find these facilities all that could be desired.

The Banks doing business in Kingston are the Commerce, Montreal, Nova Scotia, Royal, Toronto and Kent Bros.

Kingston Fair Now Ranks Fourth

Kingston has an annual Industrial Exhibition that now ranks as the fourth largest in the Dominion. It is held annually in September and attracts thousands of people not only from the immediate neghborhood but also from across the river on the American side and from several States in the Union, as well as all parts of Canada.

Mayor of Kingston

MAYOR W. H. CRAIG, energetic chief magistrate of the Limestone City.

LIMESTONE CITY HAS VERY ACTIVE COMMERCE BOARD

Chamber of Commerce is Real Community Centre

In its Chamber of Commerce, the city of Kingston has a civic institution of wide usefulness. Not only does this body of men concern itself earnestly and actively with all matters which make for the betterment of the city as a place to work, live and play, but it has also succeeded in making its headquarters on Princess Street a real centre of community activity.

Where They All Meet

Here in the fine assembly hall of the Chamber are held meetings of all kinds and varieties of organizations, affording such diversity as the horticultural society, tennis clubs, golf club, Kiwanis and Rotary clubs, National Council of Women, Master Builders' Association, the Frontiersman's Fish and Game Association, Retail Druggists' Association, the Historical Society, Retail Merchants' Association, Knights of the Grip, and the Kingston Flying Club. This list gives some idea of the use to which the Chamber's headquarters is put. No matter what the society or association, so long as it has to do with progress and Kingston, the Chamber is glad to place all facilities at its disposal.

Of course, the Chamber does not forget its primary purpose. This is well set forth

(Continued on page 26)

MANY FACTORIES ALREADY OPERATE IN KINGSTON CITY

Products of Area Shipped All Over the World

A goodly number of diversified industries are actively engaged in manufacturing in the Kingston area. These include the manufacture of locomotives, textiles, tiles, brooms, paper boxes, moldings, pianos, steam and marine engines, biscuits, cigars, boats, batteries, chemicals, and a planing mill, brewery and elevators. Several of these plants are quite sizeable concerns, the Canadian Locomotive Co. occupying half a million square feet of ground with nearly a quarter of a mile frontage on the water. They employ as many as 500 men at times, with a capacity of plant providing work for double this number at peak load. The Kingston Shipbuilding concern has also large works on the waterfront, and employs as many as 250 men in the peak season. Other companies have large factories throughout the city, employing varying numbers of workers and turning out products, such as the Monarch batteries, that are shipped all over the world.

Practically all these factories have access to the waterfront and shipping, and practically all of them use water haulage for either bringing in raw materials or shipping out the finished product.

There are still plenty of fine factory sites available for new industries. These are located either on railway right-of-way or so handy thereto that there is no difficulty about sidings. Prices for the new sites are very reasonable; in fact the city has certain sites that may be obtained for very little money, with all siding and transportation, power and other facilities.

Kingston Birthplace of Canadian Hockey

The City of Kingston has always been a great sporting centre. It was here that Canadian hockey had its actual birth, the first game of hockey being played here more than 40 years ago. This was back in 1888, when the first great game of Canadian hockey was staged between Queen's and the R. M. C.

CITY OF KINGSTON IS HEADQUARTERS FOR TOURIST TRADE

For Two Centuries Visitors Have Swarmed Here

SCENIC COUNTRY

Set Down in the Heart of Great Fishing, Hunting and Boating Country

Kingston is one of the great Canadian centres for the tourist trade; and from early in May until late in October there is a constant stream of tourist traffic coming by motor, by boat and by train. From all over the United States and Canada they come by the thousands, some days at the height of the season as many as 4,000 visitors flocking to this old historic city, and making it their headquarters for scenic trips down the St. Lawrence and elsewhere. Innumerable fishing trips among the thousand lakes of this district are arranged in Kingston through the help of the Chamber of Commerce; sightseeing tours around the city to the numerous historic points form usually part of every tourist's itinerary; and because of the scenic and historic things to be seen right around Kingston, the tourist trade forms an important part of the Limestone City's annual harvest of dollars.

As a matter of fact, it is estimated that little short of a million dollars is now being spent annually in Kingston by tourists, which is no inconsiderable amount of income from one source alone.

Fine Fishing Grounds

Kingston is located in the finest fishing section in Ontario. On the south in Lake Ontario are the Islands of Wolfe, Simcoe, Amherst and the Brothers; in the St. Lawrence River, Howe, Cedar and the beginning of the Thousand Islands. Around and between these islands and along the shore line of the mainland are the myriads of shoals, which are their breeding and feeding grounds and the natural habitat of the small mouth black bass and other game fish. The purer and colder the water the gamier the fish, and this is the reason why the game fish from these waters excel all others and also the reason that they have no equal for the pan and palate. Anglers can reach any of the fishing grounds by motor or row boat in a few minutes, and can land almost any place on either island or mainland and enjoy the famous shore dinner.

Beautiful Lakes

On the north in the County of Frontenac and district are 120 lakes with pure water and plenty of game fish of all kinds. Most of them can be reached in from 30 minutes to an hour or two on a provincial highway and modern automobile roads. Summer hotels and campers' lodgings are ready to receive the tourist and guides will pilot him to the fishing grounds.

Probably the Thousand Island trips attract more tourists than any one attraction. Large steamboats carry excursionists down amongst the Thousand Islands, winding in and out among some of the great beauty spots of the river. Many of the most palatial summer homes built on islands purchased outright and costing well into six figures are passed in the short trips planned from Kingston; and several of the larger islands, of both picturesque and historic interest, are but a few minutes', or at most a few hours', boat ride from Kingston.

BIG SHIPBUILDING COMPANY IS ACTIVE IN LIMESTONE CITY

Kingston Shipbuilding Co. Has Built Many Fine Vessels

OPERATES DRYDOCK

Can Accommodate Largest Lake Vessels — Many Men Are Employed

Organized in 1910 for the purpose of taking over and operating the government drydock and to build steel vessels of all kinds and descriptions, the Kingston Shipbuilding Company Limited, has performed a very real service to Great Lakes navigation during the past nineteen years, and also turned out some fine vessels that have stood the test of severe oceanic storms. In the first few years of its existence it built a number of staunch steel vessels of various types, including large freighters and a number of steel trawlers used during the war. This shipbuilding programme was, however, largely concluded by 1920; and since that time the company has chiefly confined its energies to repairing and reconditioning vessels used in the lake service.

20 Vessels in Drydock

During the past winter around a score of such vessels have come into drydock for repairs, necessitating the employment of more than 200 trained mechanics and helpers. Many of these repairs have been of a mostly minor nature, though some of the reconditioning and rebuilding has been quite extensive. At any rate it has kept a considerable army of men employed, of whom quite a number are engineers and seamen who live in Kingston during the winter months when navigation is closed.

The actual value in dollars and cents of the work done by this company is very considerable, material and labor annually running into approximately a third of a million dollars. Wages of the men employed exceeds $120,000 annually.

Enlarging Drydock

At present the drydock will accommodate vessels up to 320 feet long, or 10 feet longer than the largest vessel on Lake Ontario. Plans for the enlargement of the drydock by some 60 feet are now under way, the Federal Government recently having passed a substantial money grant for this purpose. This enlargement will permit of vessels up to 380 feet in length being docked and repaired at Kingston.

The Kingston Shipbuilding Company Limited operates under a Federal Charter and is capitalized at $1,950,000, of which $650,000 is preferred stock and $1,300,000 common stock. It is a wholly Canadian company, and its officers and board of directors are as follows: H. B. Smith, of Toronto, president; John S. Leitch, Collingwood, vice-president and general manager; Sanford H. Lindsay, Collingwood; R. M. Wolvin and J. M. Norcross of Montreal; W. H. Smith, Owen Sound; and J. F. M. Stewart, of Toronto. The treasurer is J. F. McMillan, who is the executive head in charge of operations at Kingston.

Kingston Tax Rate is Relatively Low

Considering the amount of money being spent each year in bringing and keeping Kingston up-to-date, the tax rate can be regarded as satisfactorily low. This year the rate is 38½ mills, or slightly higher than a year ago. As the assessment is generally regarded as very low compared with actual replacement values, the actual impost on the residents per unit of residence is quite low; and the same applies to manufacturing plants. Local improvements are in many cases paid for long ago or are nearing the expiry of payments; and compared with similar dwellings and factories located elsewhere the tax rate is certainly quite reasonable. And then there is the matter of fixed assessments that can be arranged for new industries.

LIMESTONE CITY HAS VERY ACTIVE COMMERCE BOARD

(Continued from page 25)

in the preamble to the Constitution, which says in part:

> "The Kingston Chamber of Commerce is organized for the purpose of advancing the commercial, industrial, educational and civic interests of the City of Kingston and surrounding community; to promote integrity and good faith, just and equitable principles in business and uniformity in commercial usages; to acquire, preserve and distribute industrial, commercial and civic statistics and information of value; to discover and correct abuses; to prevent or adjust controversies; to have a part as representing our city in the consideration and decision of civic issues."

Working in close conjunction with the civic officials, the Chamber, through its manager and industrial commissioner, Jack Hughes, is pushing right ahead in a big effort to secure new industries, and it is expected that shortly an announcement will be made of at least one new industry establishing in Kingston in the near future.

Helps Tourists

Of course, during the summer months the Chamber concerns itself quite a bit with the securing and guiding of tourists, as the tourist traffic forms a good part of the city's retail income each year. In this connection the new manager of the Chamber is well fitted to act as mentor and guide to tourists seeking ideal fishing and tourist resorts, as Mr. Hughes has himself fished in many of the lakes throughout the district and knows them like a book.

The directing board of the chamber this year is made up of the following: T. G. Bishop, president; H. B. Muir, vice-president; Hugh C. Nickle, honorary-treasurer, and Mayor W. H. Craig, Ald. Geo. Boyd, Ald. W. H. Herrington, Isaac Cohen, Elmer Davis, Capt. J. Donnelly, C. C. Folger, A. C. Hanley, Thos. A. McGinnis, J. F. McMillan, J. F. Sowards, and Harry M. Wilder.

CITY OF KINGSTON IS WELL EQUIPPED WITH PAVEMENTS

Municipally-Owned Plant Operated by City

For a city of its size, Kingston is quite well improved, with plenty of paved highways going in all directions, wide paved streets kept well-conditioned, and sidewalks, sewers and utilities throughout the whole area. Actually there are some 2,641¼ acres of land within the municipal boundaries, and in this area are between 40 and 50 miles of pavements, more than 80 miles of sidewalks and adequate sewage, gas, water and other utilities. The street lighting system is efficient and effective, and a large proportion of the homes are good customers of the telephone company.

Active Programme

Evidently Kingston is wide-awake to its opportunities, for a real spirit of progress has manifested itself to an increasing degree during the past ten years. In this short period of time the city has built more than half its total pavement mileage, has extended sewers in all directions, and carried utilities aimed to improve living conditions materially, into the outermost parts of the city.

The following table shows the year by year local improvement programme put through by the city's progressive councils:

Ten Years' Program

Year	Pavement Mileage	Sewer Mileage
1919	2.000	0.310
1920	2.017	0.825
1921	1.614	0.764
1922	1.183	1.279
1923	1.923	0.545
1924	3.092	0.048
1925	3.512	0.041
1926	3.015	0.012
1927	3.152	0.013
1928	3.033	0.052

Not only is the city proud of the steady progress this programme indicates, but it is particularly proud of the quality of the improvement effected and the facilities it has for speedily and economically effecting these improvements without bearing heavily upon the taxpayers. Less than a dozen years ago the city purchased modern roadbuilding and sewer-laying equipment, and in the time that has intervened it is estimated that many thousands of dollars have been saved the ratepayers as well as assuring road work of uniform quality and also employing steadily in the season a number of residents of the city. In point of fact, the main thing achieved in addition to economies and speed of laying has been the quality of the work performed. Sheet asphalt of the highest grade is the chief surfacing material that has been used, and high, uniform standards of base has been the rule since the city commenced its own paving. The result is that pavements laid even a dozen years ago are still in fine condition, and the annual upkeep and maintenance bill is very light.

INDUSTRIAL OPPORTUNITIES NUMEROUS AND EXCELLENT

(Continued from page 25)

employed; and to augment train service there are regular bus lines operating, giving several services a day to Toronto and other points.

Add to this the fact that within a twenty-four hour trip by train lies nearly half the population of Canada with its great potential buying power.

As for low manufacturing costs, conditions in Kingston are particularly conducive to keeping operating costs down. Power, one of the great sinews of modern manufacturing, is cheap and plentiful. With three sources to draw from, including the new Gatineau development with which Kingston has now tied in, there is ample supply for all future needs. And the price is consistently low whether much or little horsepower is required.

Gas for industrial purposes is cheap and plentiful with steady pressure maintained at all times. The increase in both industrial and domestic users in the past few years has been very great.

Water, controlled by the same commission that delivers power and gas and arranges the sewer outlets for incoming factories, is both cheap and abundant, with plenty of water in reserve reservoirs against all emergencies and ample pumping facilities.

Labor Conditions Good

Labor conditions are good. The adjacent countryside provides the needed increase in unskilled workers of all sorts; in fact there is a labor source here that has not been nearly exhausted as yet. At certain times of the year there are available such other sources of labor as men from off the ships wintering in Kingston Harbor; and this supply of labor is particularly timely as it is at this time of the year that the bulk of repairs on boats is undertaken, and this and allied operations utilizes such surplus labor as is then available. Kingston possesses an abundance of both skilled and unskilled labor, both male and female at comparatively easy wage levels, rendered largely possible by the good living conditions obtaining in the old Limestone City.

Good Living Conditions

And living conditions are good. In this old-established city where much wealth and many magnificent homes exist, practically no real poverty, or poverty conditions, are to be found. There are comfortable homes for all; and outlets for enjoyment and recreation difficult to duplicate. Sports of all kinds, including boating, are open to practically everybody. In the summer time a choice of scores of excursions by land or water are available, 100 inland lakes being only a few hours removed by motor from the city itself; and the water excursions being of almost any duration desired. A trip across to the United States side takes only a short time; and to drive to the diversely different cities of Montreal or Toronto, a delightful week-end excursion.

And within the municipality itself are fine facilities for enjoyment. An excellent bathing beach; fine picnic parks and pleasure places; and, in the season, other amusements right from the big Canadian and American cities.

Good Education

Add to this the unusually excellent educational facilities; for the resident of Kingston, whether he wants his son to be a soldier, sailor, farmer, doctor, engineer or literateur, need not go beyond the boundaries of Greater Kingston to secure the advantages of superior training in these diversified professions. Public and preparatory schools furnish thoroughly sound training for those who wish to terminate their studies at this stage. And numerous churches and church organizations take care of the spiritual welfare of the people.

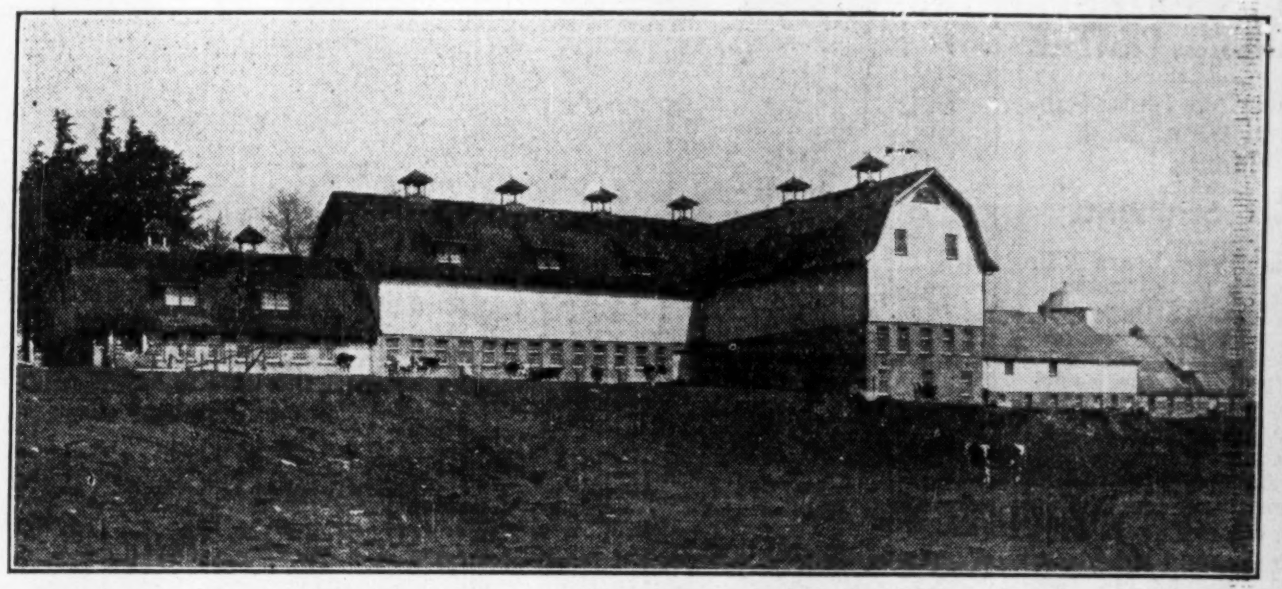
Naturally the question of taxes, initial land costs, railway sidings and dockage, fixed assessments, fits into the industrial picture. Several good factory sites, affording both railway sidings and dockage facilities, are available at very low prices. The city itself is prepared to assist in this matter, and owns certain likely sites that can be obtained for very small sums of money. Moreover, the matter of a fixed assessment does not appear to be hard to arrange; and coupled with low taxes this assures the manufacturer of more than an even break in this item of overhead for several years to come.

As stone for building purposes is mostly the limestone which is found in plentiful supply all throughout this area, and sand and gravel pits are right nearby, the cost of building materials is well within reason. Labor costs are also reasonable; with the result that quite a good factory can be erected without bearing too heavily upon capital expenditure, thus leaving a larger sum for equipping of plant. As a matter of fact, there are one or two very suitable buildings already available, purchasable at a moiety of original cost.

Laboratory is Useful

An item of importance that should not be overlooked is the usefulness of Queen's laboratory for testing and experimental purposes. Many of the industrial plants at Kingston have made use of this fine laboratory for testing strength and formulae of materials both before and after fabrication. In this way superior products can be made, as the experimentation facilities afforded by Queens enables the perfection of formulae at a minimum of expense to the manufacturer.

Kingston, where lake and rivers meet, the centuries-old transfer junction between the upper lakes and the ocean-port cities of the east; where bountiful horsepower from distant waterfalls enables the wheels of industry to more swiftly turn; where plane and motor, railway coach and steamboat freighters meet to send the products of factory and farm all over the world; where capitalist and laborer, hand-worker and learned doctor may live alike in comfort, ease and enjoyment in this fine old city overlooking the beautiful panorama of a thousand islands, lakes and rivers;—this is a city that makes an unusual appeal to industry desiring to carry on under well-nigh ideal conditions.



A section of the buildings of the Hemlock Park Stock Farm.

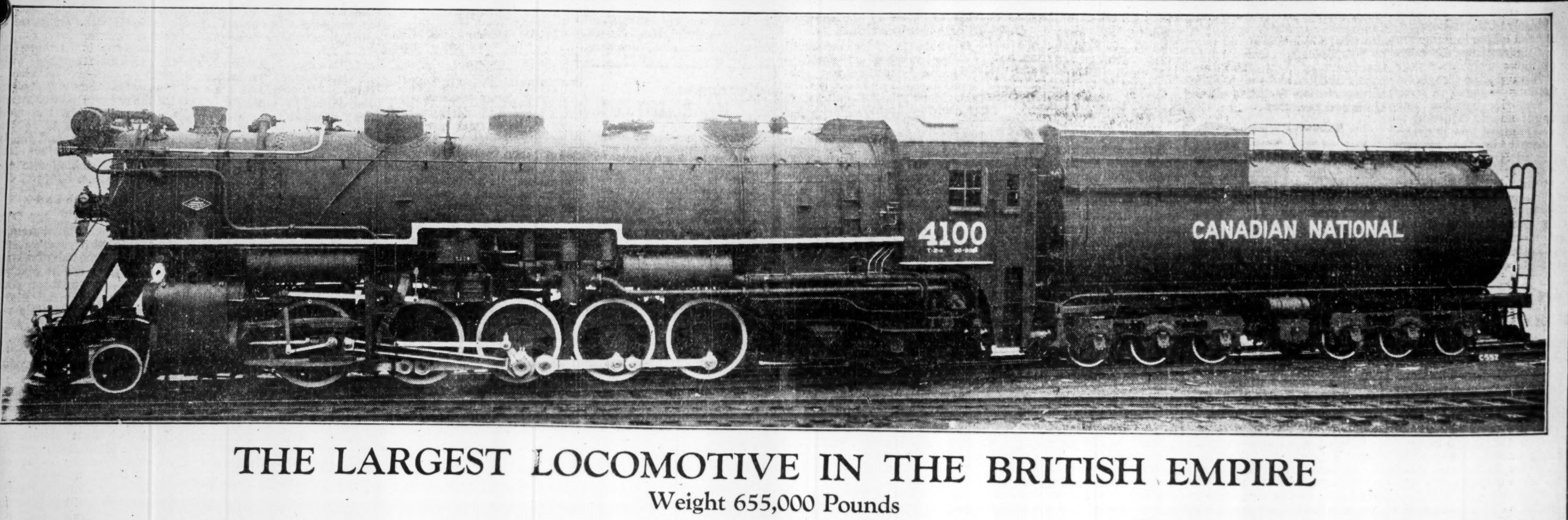
OVER three hundred thousand dollars invested in the most modern plant and complete sanitary equipment serving Kingston with the finest certified dairy products.

The Hemlock Stock Farm lands are eleven hundred acres in extent.

We specialize in Holstein pure bred cattle and invite your visit or correspondence if interested in securing cattle from this prize herd.

HEMLOCK PARK STOCK FARM
KINGSTON, ONTARIO

A. H. FAIR, Proprietor



THE LARGEST LOCOMOTIVE IN THE BRITISH EMPIRE
Weight 655,000 Pounds
Built by
CANADIAN LOCOMOTIVE CO. LIMITED · KINGSTON, ONT.

AERIAL VIEW OF KINGSTON

Where Opportunity Calls

KINGSTON offers, (1) A geographical situation which places the buying power of five million people within a radius of 24 hours by rail. (2) A lake harbour of importance. (3) Rapid and economical transportation by rail, highway and water. (4) Ample power at attractive rates. (5) Unrivalled water supply — lakes, rivers and wells. (6) Satisfactory labour conditions. (7) Adequate warehouse and repair shop facilities. (8) Moderate assessment and low taxation. (9) Queen's University Research Laboratories and Reference Libraries. (10) First-class schools, homes, parks and amusements.

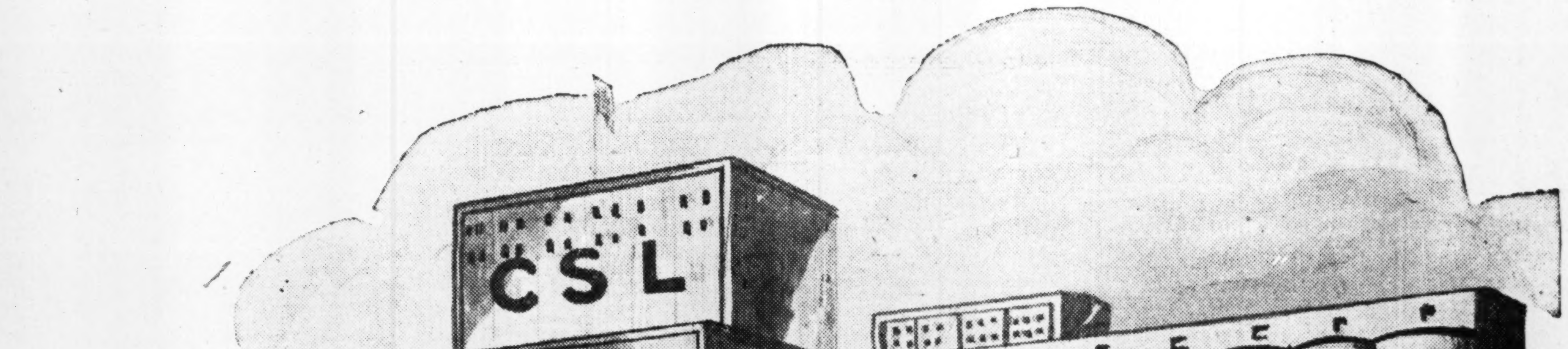
Choice industrial sites are available, some with river frontage; also factory floor space.

Kingston, with every facility for trade and commerce, invites manufacturers to locate in this — the business centre of Eastern Ontario.

CHAMBER OF COMMERCE

KINGSTON ONTARIO

for a greater Kingston—


CSL
CANADA STEAMSHIP LINES

Artist's conception of Kingston's great new elevator.

a five million bushel elevator

THIS may be considered the first wide-spread official announcement of the building of a five million bushel grain elevator at Kingston following the citizens' support in allocating a suitable site.

The choice of Kingston for the elevator site is based on the city's sound economic advantages and strategic location.

Kingston is the logical unobstructed eastern terminus for the big grain boats of the Great Lakes Route. Its harbour provides all the receiving facilities for the handling of these boats and the great new elevator will meet the need for grain storage.

Further, the building of this elevator is a practical evidence of Mr. W. H. Coverdale's faith in the opportunities and inevitable expansion of his native city.

W. H. COVERDALE

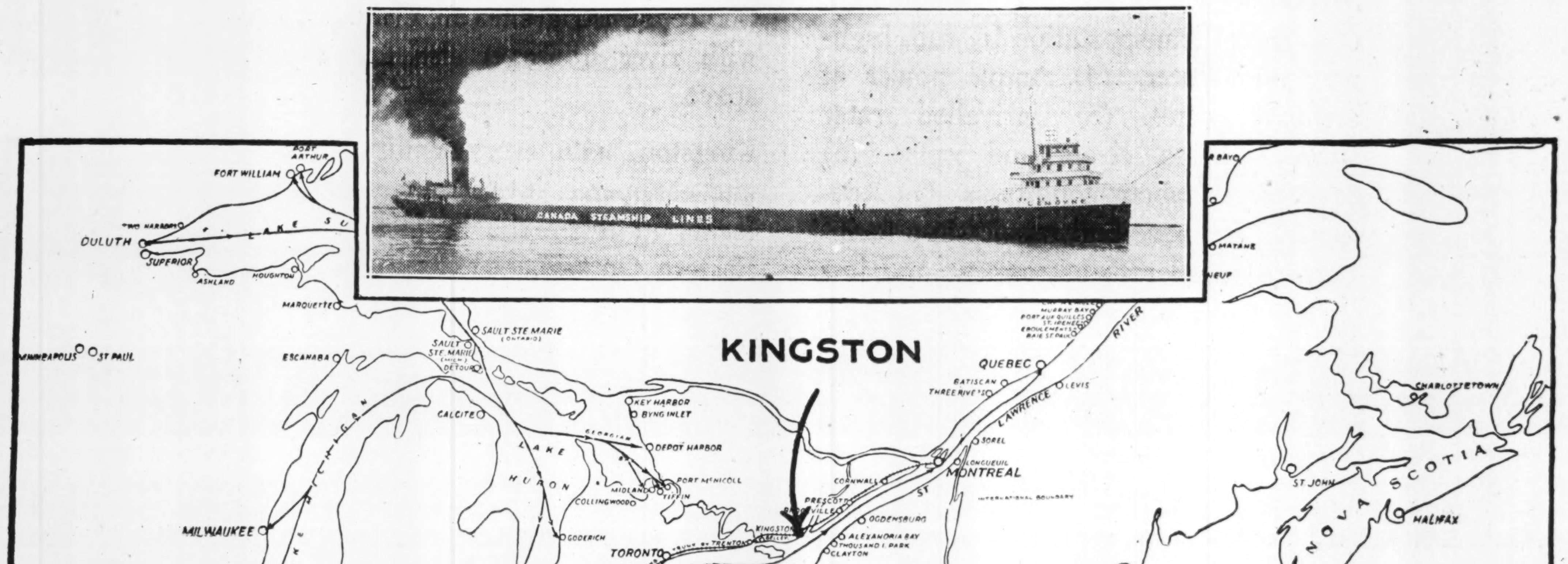

CANADA STEAMSHIP LINES
KINGSTON
PORT ARTHUR
FORT WILLIAM
TWO HARBORS
DULUTH
SUPERIOR
ASHLAND
HOUGHTON
LAKE SU
MARQUETTE
MINNEAPOLIS
ST PAUL
ESCANABA
SAULT STE MARIE (ONTARIO)
SAULT STE. MARIE (MICH.)
DETOUR
CALCITE
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
KEY HARBOR
BYNG INLET
DEPOT HARBOR
PORT McNICOLL
MIDLAND
TIFFIN
COLLINGWOOD
GODERICH
MILWAUKEE
CHICAGO
DETROIT
TOLEDO
SANDUSKY
LORAIN
CLEVELAND
FAIRPORT
ASHTABULA
CONNEAUT
ERIE
LAKE ERIE
WALKERVILLE
WINDSOR
CHATHAM
WALLACEBURG
SARNIA
POINT EDWARD
GRAND TRUNK
TORONTO
HAMILTON
GRIMSBY BEACH
PORT DALHOUSIE
PORT COLBORNE
BUFFALO
NIAGARA ON THE LAKE
CHARLOTTE
ROCHESTER
SODUS PT
FAIRHAVEN
OSWEGO
LAKE ONTARIO
TRENTON
KINGSTON
BROCKVILLE
PRESCOTT
OGDENSBURG
ALEXANDRIA BAY
THOUSAND I. PARK
CLAYTON
CORNWALL
MONTREAL
LONGUEUIL
SOREL
THREE RIVERS
BATISCAN
QUEBEC
LEVIS
ST LAWRENCE RIVER
MURRAY BAY
PORT AU QUILLES
ST. IRENEE
EBOULEMENTS
BAIE ST PAUL
MATANE
INTERNATIONAL BOUNDARY
PORTLAND
BOSTON
ST JOHN
HALIFAX
NOVA SCOTIA
CHARLOTTETOWN

Chart showing the Great Lakes' grain route with Kingston as the eastern terminus of the big grain boats.

Kingston is Supplied by Utilities Commission With Plenty of Power

Gatineau Current Now Available and Other Sources

RATES ARE LOW

Water Rates Among Lowest in Province — Plenty of Good Gas

For more than a quarter century the essential utilities of water, gas and electricity in the City of Kingston have been under one control and management — the Public Utilities Commission of the City of Kingston. For fifteen years prior to that time the waterworks was under the control of the city, and, since the joint control of the three systems by the Utilities Commission, progress has been rapid and profits substantial and satisfactory.

Phenomenal Growth

At the time the gas and electric divisions were taken over by the Commission, there were less than 600 electric consumers in Kingston and about 1,500 gas consumers. To-day there are more than 6,000 electric consumers, an increase of more than 900 per cent in 25 years; while gas customers now number approximately 4,500, a gain of 200 per cent. Surely some recommendation for the management that has controlled and operated these three services during the past decade and a half!

The growth in consumption of power can best be judged from the fact that in 1917 the Commission contracted for only 700 horsepower; to-day there is used at peak load times some 5,000 horsepower. This increase has not been sudden or spasmodic, but a steady and rapid gain in the years intervening.

Similarly the gain in gas consumption has been very great, the output increase being from 40,000,000 to 70,000,000 cubic feet in the last twenty years.

Substantial Profit

Water pumped exceeds 5,000,000 gallons a day. The capacity of pumpage equipment is 7,000,000 gallons a day in steam and 5,000,000 gallons imperial a day electrical. Steam is kept up at the waterworks at all times as a safeguard for fire conditions.

And from all three of these services there is a good profit. Total revenue in 1928 from the three departments, water, gas and electricity, amounted to $452,585; while net profit from operations totaled $58,792.

Plenty of Power

There is plenty of power for all industrial and domestic needs. Power is supplied by the Hydro-Electric Power Commission of Ontario and is obtained from three sources. These are: The Central Ontario System, known as the Trent; the Gananoque Electric Light and Power Co., from its station at Kingston Mills; and the Gatineau Power Co., the latest development of all. Through recent linking up with the latter, industry in the Kingston area is now assured of a continuous flow of power in adequate supply for many years to come at a price that compares favorably with all other members of the Hydro-Electric system.

Approximate power in use at the base station is 5,000 horsepower demand. But, in addition, the Kingston Public Utilities Commission supplies power to the villages of Portsmouth and Barriefield, and also furnished electrical energy to the provincial commission for the villages of Cataraqui, Westbrooke and Collins Bay. All these districts receive power at a very attractive rate, comparing favorably with rates elsewhere in the province.

Low Water Rates

Water rates are particularly favorable to both industry and to domestic consumers. Where a large quantity of water is used by a factory or other large consumer, the very low rate of six cents for 1,000 imperial gallons can be obtained, and is one of the lowest rates in the whole province. The domestic rates are also low and are based upon assessment values. In some cases the bill is as low as 75 cents per quarter.

The water is secured from Lake Ontario, a suction pipe extending some 2,500 feet into mid-stream. The water is scientifically treated, the style of chlorination being the Wallace and Tiernan Automatic improved gas machine.

Is Self-Supporting

The waterworks plant and equipment, together with the 45 miles of mains laid throughout the city, cost in the neighborhood of $500,000 and is now practically all paid for out of earnings, there remaining only $17,000 of debentures which will be all paid off within the next few months. Mains are quite adequate for the city's needs, and practically every home in the municipality is supplied with water at high pressure as well as electricity for all needs.

High-Grade Gas

The supply of gas is furnished by the carburetted water-gas process. A high-grade product is the result, and constant and sufficient pressure is maintained by the necessary modern equipment. The base rate is $1.40 per 1,000 cubic feet, and for industries using a considerable quantity for industrial purposes this rate is scaled down to as low as $1.10 per 1,000 cubic feet, according to the quantity used.

In addition to operating the water gas and electric departments for the city, the Kingston Public Utilities Commission supplies power to the street railway company and installs all private sewers from the main sewers to the house. It is therefore in the sewer-contracting business to quite an extent, and relieves the city departments of the supervision over this kind of work that otherwise would be necessary, as well as securing a certain amount of additional revenue from this source.

The Public Utilities Commission, as its name implies, is a separate body which administers the various utilities as above outlined for the City of Kingston. It is made up of some five members and the general manager, C. C. Folger. The latter has been general manager of the Commission for nearly 17 years and has had a great deal to do with the successful administration of these various utilities and their phenomenal growth and success in the last two and a half decades.

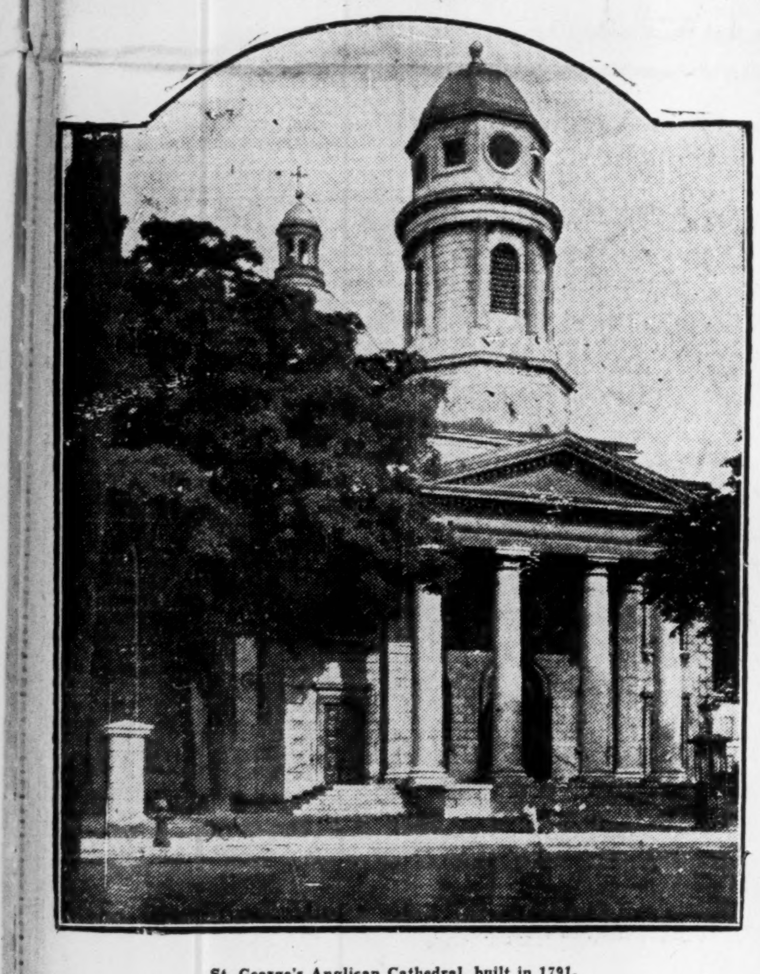
The present Commission is made up of the following: R. N. F. McFarlane, chairman of the Commission for the past 7½ years; Mayor W. H. Craig, manager of National Groceries, Ltd.; Maj. James Harris; James Halliday, and J. F. Sowards, president of Sowards' Navigation Co.

Many Conventions Held in Kingston

The City of Kingston is becoming quite a convention city. Since the opening of the Hotel La Salle and the bringing into use of its fine ballroom as a convention hall, several important conventions have been held in the city; and a number of substantial conventions are booked up for the balance of this year. Of course, the summer time is the great time for conventions in Kingston, as side trips down the Thousand Islands and to historic points round about the city form an added attraction for convention members.

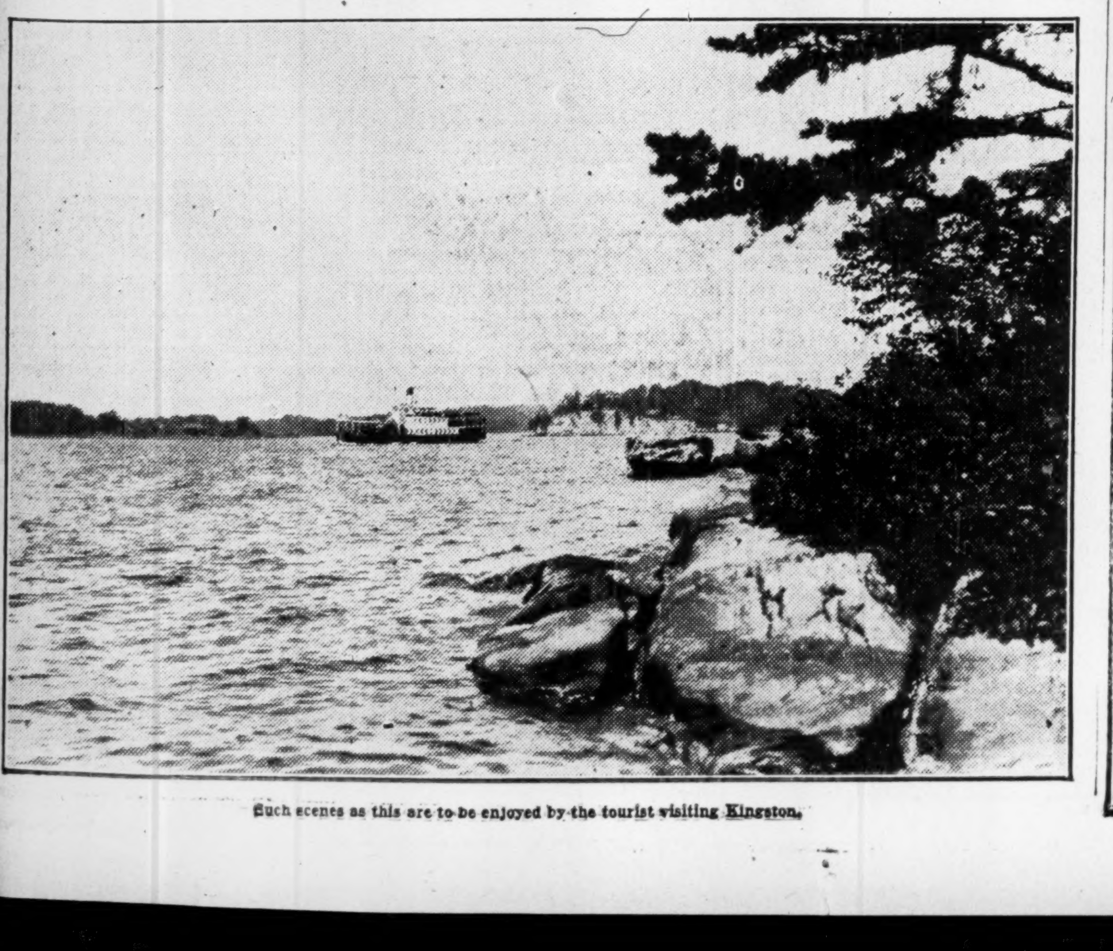
The ballroom of the La Salle comfortably accommodates 250 people; and an addition which is to be added shortly to the ballroom will provide accommodation for nearly 150 more, making an excellent convention hall capable of seating the larger conventions, as well as providing fine living accommodation within the hotel itself.

Old St. George's



St. George's Anglican Cathedral, built in 1791.

Among the Thousand Islands



Such scenes as this are to be enjoyed by the tourist visiting Kingston.

BUILDING PERMITS IN PAST 10 YEARS MAKE BIG TOTAL

Many Millions in New Construction in City of Kingston

A steady volume of building, abnormally increased from time to time by the requirements of Queen's University's great building programme, has characterized general construction work in Kingston during the last ten years. Residential building has been steady, with a full quota of new houses to fill all requirements.

Also many fine new homes have been erected in that time for the more affluent citizens of Kingston. But in the main this class of construction may be said to have been steady and moderate with modest increases recorded in ordinary categories of building.

Some Big Items

Of course, there have been some quite substantial increases to factory plants, these running into several hundred thousands of dollars in this brief period, and the fine new La Salle Hotel opened a little over a year ago swelled the permits by a considerable amount. Last year there was erected a large apartment house at a cost exceeding $125,000, and the General Hospital permit for $375,000 and a Queen's building for $140,000 in the same year, accounts for the $1,035,620 record permit showing in 1924.

Following is the record of building permits for the past eleven years:

Record of Permits

Year	Total Value
1928	$ 678,203
1927	420,467
1926	608,532
1925	493,758
1924	1035,620
1923	649,233
1922	701,495
1921	668,334
1920	494,736
1919	657,680
1918	312,836

In the year to date, building permits have not been as large as last year, the total for the first four months of this year being only $128,924. But they are coming along nicely, with April showing 64 permits of a value of $86,759. If the big elevator planned for the waterfront becomes an actual fact this summer, as is confidently expected, the volume of building for Kingston and immediate vicinity will probably establish a new record.

An Introduction to

Kingston

that *counts*

is an introduction by

The Whig-Standard

OTTAWA

Kingston Whig Standard

TORONTO KINGSTON MONTREAL

The WHIG-STANDARD has the largest circulation in Ontario among English dailies published in cities under 60,000 population.

THROUGHOUT the prosperous Kingston District Market, extending north, east and west of Kingston and taking in Kingston itself, the WHIG-STANDARD is the home newspaper — looked for and read every evening by practically every family in this important field of varied industrial, agricultural, educational and governmental activity.

No other combination of media — daily, weekly or magazine — can together give the advertiser a coverage in the Kingston territory that will create more than a ripple, while the WHIG-STANDARD, by itself — with its complete coverage and day-to-day circulation influence — will bring him in a high-tide of business.

The Whig-Standard

THE 100-square mile Kingston market contains more than 100,000 consumers.

Summer and winter attendance of nearly 4,000 students has resulted in Kingston's having more specialty shops than any other city of its size in the Dominion.

Numerous Government institutions, with staffs of well-paid Civil Servants, help to stabilize Kingston's buying-power.

Hundreds of operatives are steadily employed in Locomotive and Engine shops, ship-yards, mills and factories.

Kingston, just mid-way between Toronto, and Montreal on the Lake-St. Lawrence Highway, is a popular and growing tourist centre.

Kingston is trading headquarters for one of the richest dairying and farming sections in Canada.

KINGSTON BOASTS ONE OF LARGEST RURAL INDUSTRIES

Investment Around $300,000 in Hemlock Park Farm

MODEL ESTATE

Is Producer of Big Income — Pure-Bred Holsteins Chief Asset

On the road to Battersea, less than half a dozen miles from the City Hall in Kingston, is carried on a rural industry that compares in investment and output with the largest industries in operation within the city limits proper. This is the Hemlock Park Stock Farm, in which the owner, A. H. Fair, of Continental insurance and banking fame, has invested more than $300,000, chiefly for the purpose of purifying the strain of Holstein cattle in Canada as well as producing in profitable quantity the highest grade of milk and dairy products such as he supplies to the Kingston hospitals, La Salle Hotel and other well-known institutions.

How It Came About

The genesis of the Hemlock Park Stock Farm came about after this manner. A. H. Fair, the founder and president of the Great Eastern Life Insurance Company and other corporations selling insurance in the Far East, after twenty-five years abroad decided to retire. Returning to Canada for a visit he stopped at the old ancestral farm, which had been in the family for more than a century, beautifully located in an alluvial valley running down to the Rideau canal near Kingston. Impressed by the natural beauty of the surroundings and the possibilities of creating a big business here for himself, he bought adjacent farms until he held some 1,100 acres; and proceeded to drain, improve and otherwise make ready this large valley holding for his adventure into breeding of pure Holstein cattle and the production of high-grade certified milk products.

Profitable Crops

That was five years ago; and in the interim a really tremendous change has taken place in the fertile valley of the Rideau. Some twenty comfortable farmhouses, equipped with running water and all conveniences, have been erected for the regular farm help, which in the main consists of families. The fields have been fertilized and planted in suitable crops. Last year nearly 10,000 bushels of oats and 600 tons of hay were taken from the land, as well as huge quantities of corn for the silos. This farming operation requires the permanent equipment of two tractors and fifteen horses, and a substantially augmented farm staff in time of harvest.

Fine Big Herd

All this farm activity is really the background necessary by the chief objective, pure-bred Holstein cattle for dairy purposes. Five years ago Mr. Fair started with quite a modest herd of fine pedigreed stock; and in the interval has added considerably from prize herds, some of his most recent acquisitions being prize takers at both the Royal Winter Fair and the Canadian National. By careful attention to breeding a fine all-round herd has been developed, totalling at the present time some 260 animals of pure strain, of which some 122 cows are at present milking.

Some idea of the magnitude of the dairy end of the business alone can be gathered from the fact that there is an average milk production at the farm of 3,500 pounds per day. This is all handled under the most sanitary conditions, the milking quarters being huge cement and steel barns, thoroughly ventilated and cleansed by high pressure running water system. Particular care is taken with the milking operations, fresh white clothes being worn by the milkers, with sanitary and cleanly precautions taken that have won the approval of the medical authorities at the University who make frequent unannounced visits of inspection to the farm.

Modern Methods

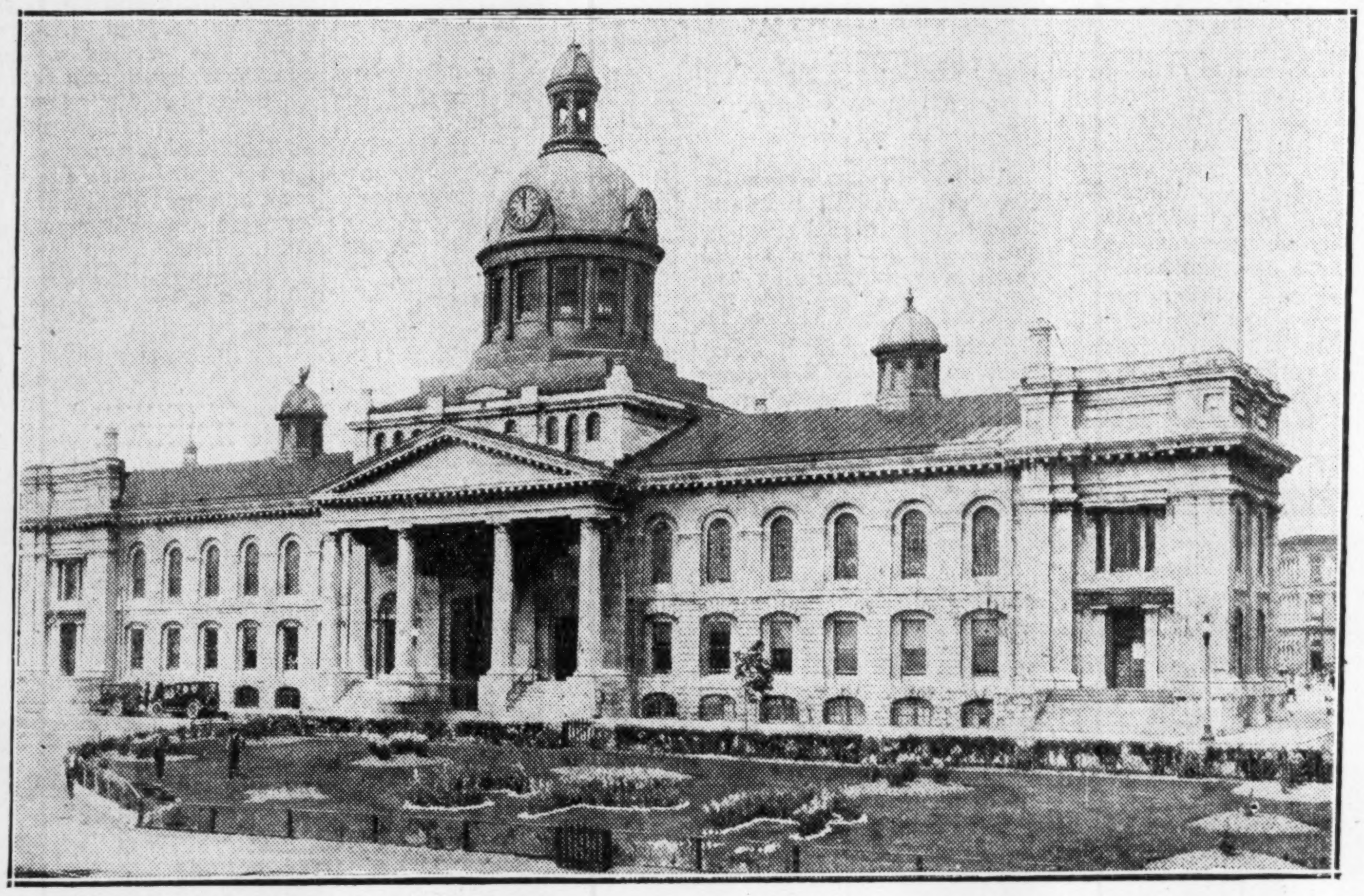
Part of the equipment that makes for ideal stock farm conditions is the two large three-story cement and steel barns with their huge cement silos attached. These barns are each approximately 160 feet long, and are models of cleanliness and sanitation. There are more than 10,000 panes of glass in these barns; and to insure of comfortable summer and winter conditions, each window is double glazed with a half inch air space in between. Similarly, there is a two-inch air space between the outer and inner walls of barns. Running water is used for washing and flushing purposes, the walls and fixtures being thoroughly cleansed every twenty-four hours. The fittings throughout are of steel, this item alone having cost more than $20,000.

Within a few minutes of actual milking, the lacteal fluid is transferred to the cooling building, where under the most rigid sanitary conditions it is chilled and prepared for marketing. This is largely done through the agency of the Hemlock Park Dairy Limited, which acts as distributor for the farm's products in Kingston and district.

Quite a substantial by-product of the farm comes from the sand and gravel pits. From these pits there was taken to Kingston last year to be used in building and other construction more than 7,000 truckloads of sand and gravel.

The presence of this sand and gravel on the farm is making it possible for Mr. Fair to realize the more quickly his dream of an English farm estate in Canada. In the past five years Mr. Fair has considerably improved his property as well as building a commodious house for himself; and within a short time will have completed his system of private metalled roads, terraces and sunken gardens in the residential part of his estate. A ten-acre grove of beautiful hemlocks which gives the farm its name, has been laid out by Mr. Fair as a deer park, and will shortly be stocked with deer and pheasants. This is on the side of the highway near the house; and eventually will form part of Mr. Fair's general scheme of beautification of the land adjoining his home, which will include sunken gardens, swimming pool and probably a private golf course.

City Buildings at Kingston, Ontario



This fine city hall, built in 1843, is one of the most beautiful city buildings in Canada. It is built of limestone, indigenous to the soil of Kingston.

GOOD GAINS SHOWN IN CITY OF KINGSTON BY ASSESSMENTS

Year by Year There Has Been Steady Growth

NO BOOM TIMES

Gain of 41 Per Cent in Fifteen Years — 27.67 Per Cent in Ten Years

Steady progress in the increase of real wealth in the community is indicated by the assessment returns for the City of Kingston. Over a period of fifteen years these show gains of more than 41.74 per cent, and in the last ten years alone assessment figures increased by more than 27.67 per cent. Year by year there has been a steady growth in value of real property, but nothing in the nature of a boom; simply a steady, real progress such as one would expect from a community that contains much actual wealth and that is noted for its lack of poverty or poor conditions.

The figures speak for themselves:

Year	Assessment
1915	$12,404,852
1916	12,751,624
1917	13,295,857
1918	13,461,848
1919	13,771,000
1920	14,076,097
1921	15,960,017
1922	16,186,412
1923	16,617,215
1924	16,791,164
1925	17,172,924
1926	17,417,133
1927	17,515,889
1928	17,582,155

While generally speaking this assessment represents, except in cases of fixed assessments, approximately 60 per cent of cost, it probably actually means a great deal less. Replacement values of many of the buildings of Kingston are undoubtedly considerably higher than double the assessments, for some of them were erected when building costs were quite low and materials could be obtained for almost the proverbial "song." There are many fine old buildings erected in Kingston as far back as half a century ago that it would be almost impossible to reproduce to-day except at prohibitive prices. The prevalence of numerous such buildings accounts for the relatively low assessment.

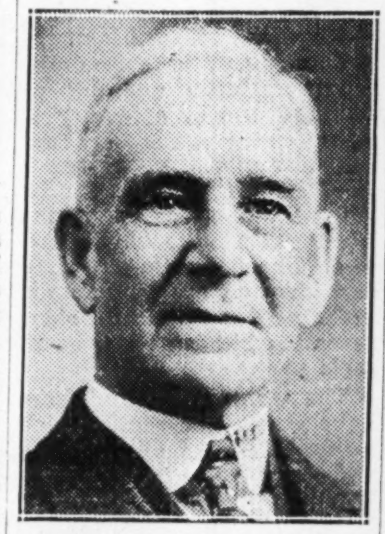
During the corresponding period the population has almost stood still, as shown by the following figures:

Population Gains

Year	Population
1920	21,890
1921	22,125
1922	22,234
1923	21,975
1924	21,659
1925	21,621
1926	21,689
1927	21,633
1928	21,365
1929	21,616

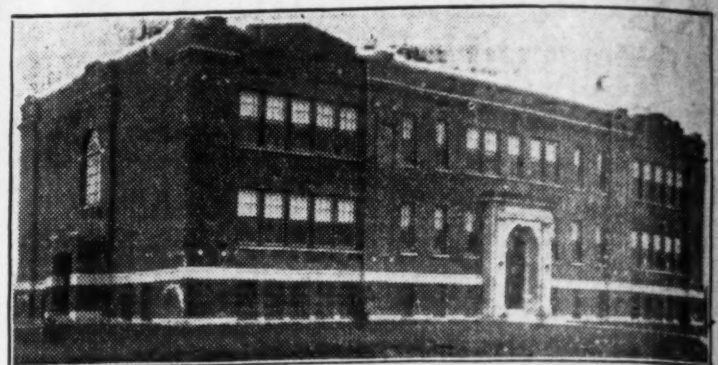
The directory figures for 1929 show a considerably greater population, their figures standing at 28,482.

Utilities Chairman



R. N. F. McFARLANE,
chairman of Kingston Public Utilities Commission.

Rideau School



This typical public school building in Kingston where most modern educational equipment is in use.

Kingston Area Healthy Climate

The Kingston area has an annual mean temperature of 42.5 degrees, with a maximum in July of 91.7 degrees and a minimum in February of 20.4 degrees. During 1927 31.70 inches of rain fell on 131 days and 44 inches of snow on 32 days. There were 1,948 hours of sunshine during the year, which is considerably above the average for Ontario.

The Kingston District is a particularly healthy one in all respects.

GRAIN
STOCKS and BONDS

Own and operate over 200 Country Elevators in Western Canada

Terminal Elevator at Port Arthur, Ont.
Capacity—3½ Million Bushels

Established in Kingston 1857

TO-DAY— a Dominion-wide organization rendering a dependable service in every branch of the Grain Trade, and in the Underwriting and Distributing of high grade Stocks and Bonds.

Private Wires connecting all Branches with the principal markets of Canada and the United States: Cable connections throughout the world

Own and operate Radio Stations CJRM, Moose Jaw, Sask., CJRW, Fleming, Sask., CJRX, Winnipeg, Man.

James Richardson & Sons
Limited

HEAD OFFICE
KINGSTON, ONT.

EXECUTIVE OFFICES
WINNIPEG, MAN.

MONTREAL TORONTO
PORT ARTHUR BRANDON
WINNIPEG

MOOSE JAW SASKATOON
CALGARY EDMONTON
VANCOUVER

INDUSTRIAL PUBLIC UTILITY
STOCKS

IN THE EARLY DAYS OF KINGSTON

GOVERNMENT MUNICIPAL CORPORATION
BONDS

Kingston Family Has Played Large Part in Making Canada Great Wheat Export Country

James Richardson & Sons Leading Grain Firm on Continent

200 ELEVATORS

Across Canada—Also Carries on Important Stock and Bond Business

The business of James Richardson & Sons, Limited, was established at Kingston, Ontario, in 1857, by the late James Richardson, who was born in Ireland and came to Canada in 1829.

The firm engaged in general business of grain merchants, but their activities were chiefly concerned with the shipment of Ontario barley to Chicago, Milwaukee and other U. S. lake ports. In the fall of 1883 the first shipment of Western Canadian grain crossed the Great Lakes and in the winter of '84 was exported to Liverpool by James Richardson & Sons, and thereby started a movement which has since developed to such proportions that Canada is now the greatest wheat exporting country in the world. When the Dingley tariff came into effect in the United States in 1897, excluding from their market all barley of Canadian origin, the firm devoted all their energies to the Canadian domestic trade and to the foreign export business. They are not only pioneers in exporting Canadian wheat from the Atlantic, but they were also the pioneers moving Western Canadian grain out of the Pacific. In the year 1923-24 they led all shippers on this continent in the volume of grain exported out of Atlantic ports and likewise led all shippers on this continent out of the Pacific ports. While actual figures are not available as to the present volume of grain they handle, yet it may safely be assumed that they are well in the forefront of private exporters, if they do not lead them all.

Branches Cover Canada

With branches in the principal cities of Canada this firm undertakes to give a capable and efficient service in every department of the grain business. The export offices for the Atlantic seaboard are located at Montreal, Quebec, and they also maintain a local office in Montreal to serve the domestic trade of the Province of Quebec. The head office of the company is located at Kingston and serves Eastern Ontario and the Maritime Provinces. The Toronto office serves Toronto and Western Ontario, and offices at Winnipeg, Brandon, Saskatoon, Moose Jaw, Calgary and Edmonton serve in every way the trade in Western Canada, with the export offices for the Pacific Coast located at Vancouver. These offices are all linked together by a private wire system, which in turn connects them directly with the principal grain markets of Canada and the United States. These private wires are equipped with high-speed transmitting and receiving machines, which are supplemented by a short wave radio telegraphic communication from coast to coast. In addition to their offices in Canada, James Richardson & Sons have cable correspondents in every foreign port where Western Canadian wheat has ever been sold. Their credit ratings and check-up on foreign customers through experience of several years have become so effective that in spite of fluctuating markets their losses from defaults have been negligible. In this connection it is significant that during this period not one of their foreign bills has ever come back on the market.

200 Elevators

Their equipment for handling the grain business consists of over 200 country elevators spread across the prairies in Western Canada, a 3,500,000 bushel terminal elevator at Port Arthur, and a transfer elevator at Kingston, Ontario. Their payroll carries regularly over 750 names, with a correspondingly large expenditure which would run well in the neighborhood of $2,000,000 annually.

Strong Investment House

In 1926, James Richardson & Sons entered the stock and bond business, which has developed until today they are one of the leading investment houses in Canada. To the development of this end of the business they have devoted the same energy and initiative as they have to the grain business, with the result that they are able to give every possible service to their clients in stocks and bonds. Their stock and bond offices are located across Canada at Edmonton, Moose Jaw, Saskatoon, Brandon, Winnipeg, Toronto, Kingston and Montreal, and they are all connected by private wires with the stock exchanges in the East, Toronto, Montreal and New York, and to the stock and mining exchanges in the West, Calgary, Vancouver, San Francisco and Seattle. Their bond department also maintains a mail order department which renders an advisory service to clients residing in the outlying districts of the country who are not able to conveniently make personal calls on investment houses.

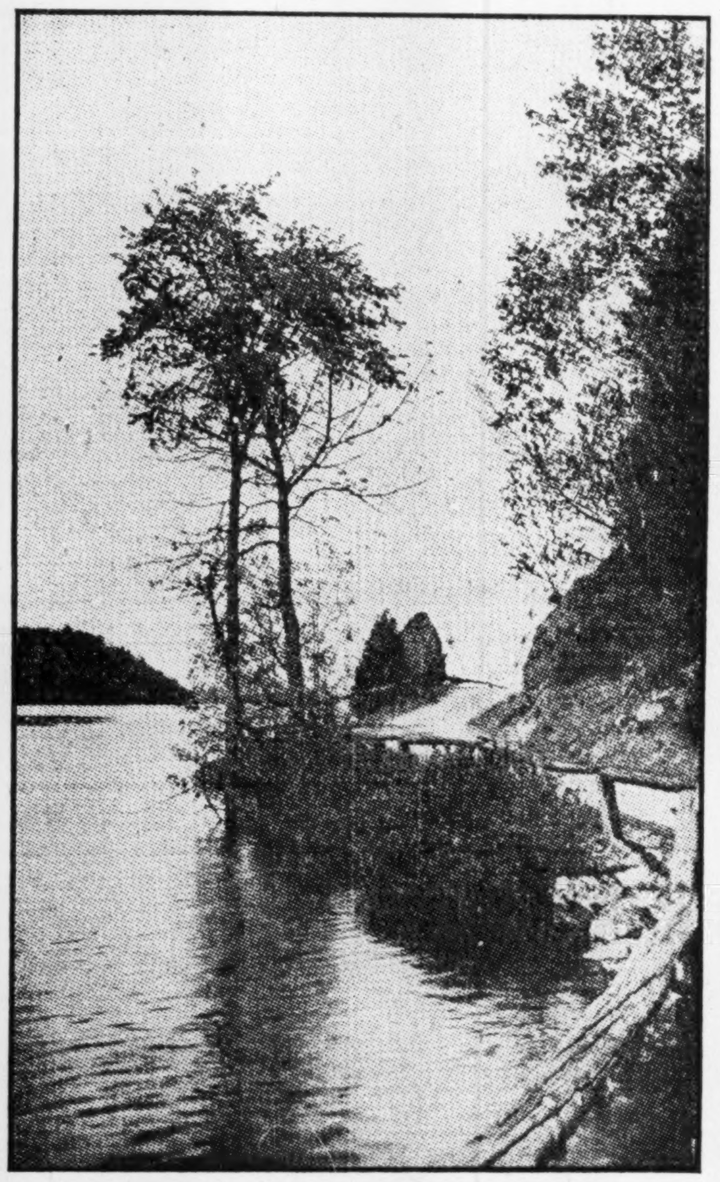
Operate Radio Stations

As a further service to the people of Western Canada, James Richardson & Sons own and operate radio stations, CJRM at Moose Jaw, Saskatchewan, and CJRW at Fleming, Saskatchewan. These stations are heard daily throughout Alberta and Saskatchewan, giving market reports, concerts, readings and other items of interest. In addition to this, they operate a short wave radio broadcasting station at Winnipeg (CJRX), the only one of its kind in Canada. The broadcasts from this station are heard daily throughout the world, as proved by the large mass of correspondence which is received from listeners-in. As an example, there is one party in Central Africa who receives every Saturday afternoon the results of the English football games through this station, which he is not able to receive from any other broadcasting station in the world.

Since 1857

Since its establishment in 1857, the business of James Richardson & Sons, Limited, has been carried on continuously under the management of the Richardson family. Until his death, in 1892, it was under the direction of the founder, James Richardson, who had admitted into partnership with him his two sons, George A. and Henry W. Richardson, under whose joint management the business was carried on until the death of the older brother in 1906. After this, H. W. (afterward Senator) Richardson was president until his death in 1918. With him were his two nephews, George T. Richardson, who was killed in France in 1916, and James A. Richardson, the present president and general manager, who has associated with him John B. Richardson, son of the late Senator H. W. Richardson.

Along the River Road



Typical scene in the environs of Kingston.

HOTEL LA SALLE ACCOMMODATION IS EQUAL TO THE BEST

Thoroughly Modern Home for Visitors to the City

IS ALSO FIREPROOF

Fine Cuisine — No Expense Spared to Make Visitors Comfortable

The Hotel La Salle, the ultimate result of more than three-quarters of a century of intelligent and progressive hotel-keeping on the same site, offers visitors to Kingston thoroughly modern and up-to-date hotel accommodation quite on a par with the best hotels to be found in metropolitan centres in the United States and Canada. The building itself, erected a little over a year ago, is modern in every respect and houses every convenience to make the visitor's stay both comfortable and enjoyable. No expense has been spared in making this modern hostelry a really comfortable and luxurious "home away from home."

Well Furnished

The main part of the hotel is some six stories in height, of concrete and steel fireproof construction, the walls faced with rug brick backed by hollow tile. There are 135 guest rooms, 95 of which have baths attached and all the others running water. There are more than three-score single rooms, and the other rooms can be arranged en suite with sitting rooms in between or adjoining as desired.

All guest rooms are well furnished, have outside light, and are comfortable in every last detail. There is a telephone in every room, connecting through switchboard with every other room in the hotel and also with the city and long-distance exchanges. Lounges are provided for the use of guests on each floor, and the main lounge and lobby on the ground floor is an example of modern good taste and comfort difficult to duplicate except in the largest city hotels. Radio is available for guests addicted to this kind of pleasure, though usually there is less demand for this in the summer—or even in the winter season—than in other places, as there are so many interesting things to see and scenes to visit in this historic part of Canada.

Good Cuisine

Much attention has been given to the dining room and kitchen arrangements. The dining room is beautifully appointed and can accommodate comfortably around 200 guests. Thoroughly experienced chef and steward have been secured to assure of choice meals being served the guests, and the hotel is fast making quite a name for its excellent meals, well served under pleasing surroundings.

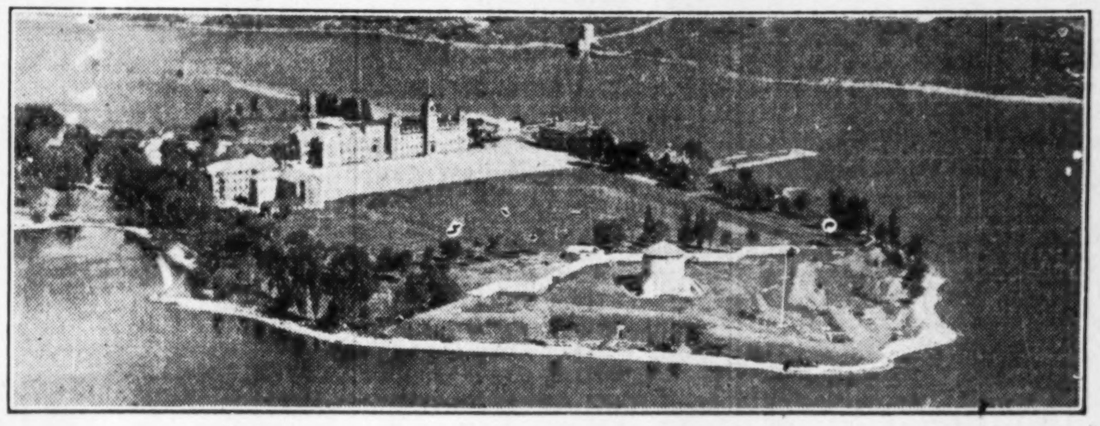
The large ballroom is proving quite an asset and is a social centre for many of the larger entertainments in the Limestone City. In another important way it is also justifying the pains and expense taken to build it, for it is really a very fine convention hall. Some quite important conventions have been held in the hotel since it first opened in January, 1928, and present bookings indicate an increasing use of the fine ballroom for this purpose.

Rates Reasonable

Rates at the La Salle are quite reasonable considering the fine accommodation provided. They vary from $2 for a single room with running water to $4 with tub bath, and from $3.50 to $7 for a double. All are well furnished, bright and comfortable.

The Hotel La Salle is located on the main provincial highway, number 2, from Toronto to Montreal, at the corner of Princess and Bagot streets, with entrances on both thoroughfares. The hotel is under the direction of Allan S. Randolph, managing director, who resides in the hotel and is the third generation of Randolphs to keep hotel on this site.

The Royal Military College of Canada



The college is situated on Point Frederick, directly opposite the city of Kingston, on a peninsula whose three shores are washed by the waters of the St. Lawrence and Cataraqui Rivers and Navy Bay.

POWER

AN ABUNDANT supply of electric power supplied by Hydro-Electric Power Commission of Ontario, is available for all purposes in Kingston, at low cost to the consumer. Power is furnished from three sources:

The Central Ontario System known as the Trent

The Gananoque Electric Light and Power Co.

The Gatineau Power Company

These three sources of power assure Kingston of an ample supply of electrical energy for all purposes and all time to come.

In addition the same Civic Commission that distributes power has charge of the Gas and Water Departments and installs the private sewer connections—manufactures a high-grade of Carburetted Water Gas which is delivered to some five thousand consumers in the district.

The Public Utilities Commission of the City of Kingston

Kingston's Fine Airport Lies at Junction Point of Important Air Lanes

Both Canadian and U.S. Routes Intersect Here

CITY IS AIR-MINDED

Fine Airport Result of Progressive Spirit Evident in Old Limestone City

Largely through the efforts of a small group of progressive Kingstonians, including the mayor, the president of the Flying Club, H. B. Muir, and Vice-president W. H. Herrington, the City of Kingston is shortly to take its place in the sun with a thoroughly-equipped modern airport on the direct line of two of the main eastern air routes. It will be the chief stopping place for mail and passenger planes from Montreal to Toronto and also from Ottawa to Toronto, and, in addition, will likely prove an important junction point for planes taking in the scenic Thousand Island route, trips planned to tap the Ontario hinterland and important routings from United States airports.

The airport actually came into being some few weeks ago when the city decided to lease, with option to buy, a 100-acre piece of land on the north side of Kingston and turn it over to the Flying Club to manage after the necessary improvements were assured to make it a proper and efficient airport. The piece of land selected, after conference with the government and other air officials, is an almost perfectly flat piece of land, virtually all flat rock with thin surfacing of top soil. It is entered from a city street that lies alongside, paved and sidewalked; hence there is no problem as regards the utilities needed, as the power, water, gas and other utilities immediately adjoin the flying field.

One of the Finest Harbors in Canada

Kingston has one of the finest harbors in Canada. Almost entirely land-locked and excellently protected from storms, the harbor protects and houses nearly three-score vessels, this number being accommodated for winter storage. There is nearly 3½ miles of water front; 2.05 miles on the St. Lawrence River and 1.36 miles on the Cataraqui River.

Excellent Facilities

The airport is laid out with three runways projecting fanwise from a common centre in the middle of the eastern boundary. These runways are the following lengths: Southwest, 1,725 feet; west, 1,265 feet; northwest, 1,725 feet. Cutting across these runways is the north and south runway, which is 2,300 feet long. All runways are 100 feet wide and carefully graded and rolled. Indeed, the whole surface of the airport within the space enclosed by the runways has been put in suitable condition for the landing or taking off of aircraft. The actual ground length of each runway is available for use for its whole length owing to the fact that there are no flying obstructions in the vicinity of the airport.

Commodious Hangar

The hangar has been erected by the city at a cost of over $4,000. It has an inside floor space of approximately 2,400 square feet, or sufficient to accommodate 10 small planes with folded wings. The door has a clear opening of 60 feet, permitting the entrance of practically any aircraft flown in Canada today.

The service station is equipped witht a special overhead swinging pump for the safe and convenient servicing of aircraft with gasoline. There is also a sunken pit with a flexible hose from which gasoline can be secured. This pit is in the open field 60 feet from the service station, and is popular for summer use, as it obviates the danger of taxiing a plane alongside a building. When the pit is closed it is flat with the ground and a plane can safely taxi over it. The service station is also equipped with the usual type of pump for supplying motor vehicles. This pump delivers exactly the same kind of gasoline that is supplied to the planes, and the public may accordingly acquire this special aviation spirit for motor car use without inconvenience.

In addition to the usual equipment, the service station contains an office, a comfortable lounge and rest room, and an attractive verandah overlooking the flying field. These facilities are available to pilots, air travellers and members of the Flying Club of Kingston.

Modern Equipment

In the office is the teletypewriter installation of the Dominion Government. This transmits and receives messages to and from Toronto and Montreal, where similar machines are installed. A message typed on any machine is automatically reproduced on the others. It is used for the transmission of weather reports and other information relative to the operation of the Government mail planes.

At the present time, there are no beacon or boundary lights installed on the airport, and the amount of air traffic at night hardly warrants it. But power lines have been laid underground by conduit to the airport and a comprehensive lighting plan has been tentatively adopted. The Dominion Government is prepared to bear a major portion of the cost at such time as night air mail service may require twenty-hour service and facilities at Kingston.

New Bathing Beach for Kingstonians

The Kiwanis Club of Kingston has recently purchased a fine bathing beach just west of the city and adjacent to the Golf Club. There is more than 1,000 feet of water frontage, with a fine sandy bottom running out for quite a distance. When the grounds purchased have been put in order this whole tract will be placed at the disposal of the citizens of Kingston as a bathing beach and picnic grove.

Airport's Management

The general management of the airport is vested in the Board of Control of the Municipal Airport of Kingston, consisting of five members, three of whom are appointed by the city and two by the Flying Club of Kingston.

The Board of Control decides all questions of policy in connection with the operation of the airport, fixes the tariff for the use of the airport, handles all fees therefrom and makes such improvements and changes as appear necessary from time to time.

By agreement, the actual supervision of the airport is assumed by the Flying Club of Kingston, which is granted free use of the field and hangar. The club, as agent for the city, collects all landing and storage fees from transient aircraft, maintains the necessary ground markings in the airport, keeps the grass cut and the landing strips clear of all ruts and holes and keeps a competent official on the field. The club also operates a service station with special facilities for aircraft use.

The chairman of the Board of Control is Ald. W. H. Herrington, the other members being G. C. Wright, A. C. Hanley, W. H. Leach and T. H. Sargent. The officers and directors of the Flying Club are:

Honorary president, James Richardson; Honorary 1st vice-president, Mayor Craig; Honorary 2nd vice-president, General A. E. Ross, M.P.; Honorary 3rd vice-president, Colonel T. A. Kidd, M.P.P.; Honorary 4th vice-president, Carleton D. Bell; president, H. B. Muir; vice-president, W. H. Herrington; secretary-treasurer, H. R. Duff. Directors: T. G. Bishop, C. Cannon, E. M. Cartmer, A. C. Hanley, W. H. Herrington, Bruce Hopkins, W. H. Leach, H. B. Muir, E. J. C. Schmidlin, H. Stethem, G. C. Wright.

Successful Opening

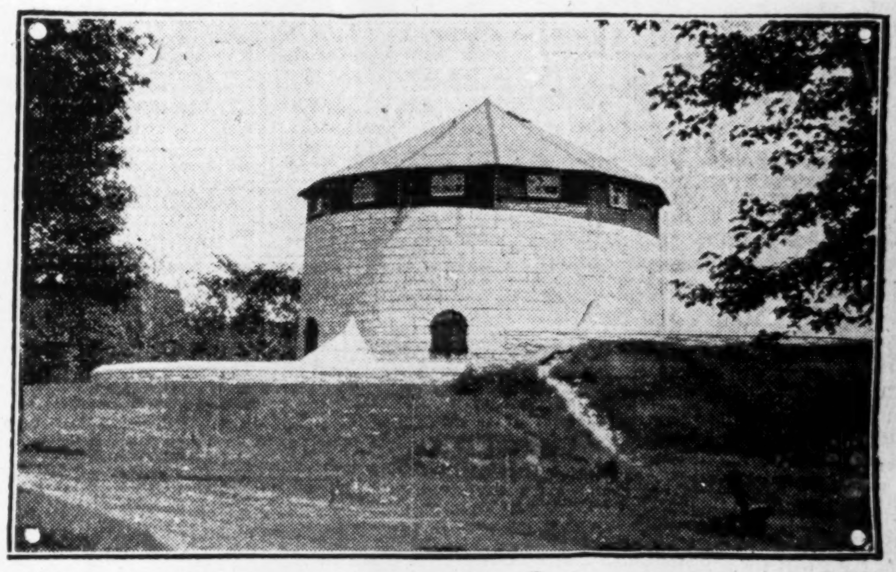
The recent opening of Kingston Airport on June 4 last was one of the largest and most successful that has ever been held in Canada. There were forty-one planes present, and a crowd of approximately 20,000 people. The outstanding events of the day were an exhibition of stunt flying by two Siskin pursuit planes from Camp Borden, piloted by Flying Officers Beamish and Riddell; an exhibition flight by Flight-Lieutenant Max Warren in a Curtiss Army Hawk; an exhibition of formation and stunt flying by a squadron of Moths from Camp Borden; aerobatics and stunt flying by Leigh Caproel, who did the famous Caproel rocket and other stunts which thrilled the crowds at the Canadian National Exhibition last year; delayed parachute jumps in the morning and evening by Jimmie Bathrick, holder of the world's civilian record for delayed drops. The International Airways, who fly the mail route from Toronto to Montreal, sent in their new Fairchild 71 monoplanes under Pilots Hatton and Wallace, the former winning the cup for the most perfect landing.

Three Curtiss Army Hawks from Selfridge Field, Mich., attended on the opening day piloted by Major Ralph L. Royce, Flight-Lieut. Warren and Flight-Lieut. Robinson, and stayed several days after the opening as the guests of the city.

Interior View of Old Fort Henry at Kingston

This view recalls the days when Kingston was one of the most important military station s in America. Fort Henry was commenced well over 100 years ago, and was in its day regarded as quite a fortification.

"Girdled Round With Forts"



One of Martello Towers, a number of which were built out into the water to protect Kingston Harbor in former days from onslaught of enemies.

In the service of industry

Speeding the flow of grain

SCALES • OIL ENGINES • TRANSMISSION EQUIPMENT

SPEEDING the flow of Canada's golden harvest — powering elevator and mill — weighing grain and flour with astonishing speed and accuracy — throughout the whole sequence of collecting, storing, milling and shipping grain, you will find Fairbanks-Morse Diesel and Oil Engines, Transmission Equipment and Scales playing a prominent part.

In these great elevators (and in many others)
Fairbanks Hopper Scales speed
the flow of grain.

Montreal Harbour Commission
United Grain G. Co., Port Arthur
C. N. Ry. Elev. B., Port Arthur
Dominion Government Elev., Port Arthur
Stewart Grain Co., Fort William
N. Bawlf Grain Co., Fort William
Reliance Grain Co., Fort William
Western Terminal Elev., Fort William
C.P.R., St. John, N.B.
C.P.R., Midland
C.P.R., Pt. McNichol
Vancouver Harbour Commission Elev., Vancouver
Dominion Government Interior Terminals, Moose Jaw
Dominion Government Interior Terminals, Calgary
Stewart Grain Co., Vancouver
United Grain Co., Port Arthur
Sarnia Elevator Co., Sarnia
Alberta Pool Terminal Elevator, Vancouver
Quebec Harbour Commission, Quebec
Canada Malting Co., Toronto

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CAN. LOCOMOTIVE IS ONE OF CITY'S GREAT INDUSTRIES

For 70 Years Has Been Making Fine Locomotives

HAS HUGE PLANT

And Employs Hundreds of Men in Busy Season — World - Wide Market

Operating one of the most complete plants of its kind to be found anywhere, the Canadian Locomotive Company Limited, has contributed materially to the prosperity of Kingston and the adjoining area...

For more than seventy years this company and its predecessor, the Kingston Locomotive Company, has been manufacturing high-grade locomotives of such a type that they have found a ready market all over the world; and at such times as there has been a ready demand for this kind of equipment, the company has employed many hundreds of skilled workmen at its plants in Kingston, where it has a manufacturing capacity of 180 locomotives a year, requiring to make them. more than 1,200 employees. During the past couple of years demand for locomotives has been slight; but the present year's business is quite satisfactory with many month's work in sight and orders coming from abroad as well as from Canadian railways.

Has Huge Plant

The company's present plant occupies more than three large city blocks, with more than half a million square feet of space utilized. The plant extends along the water front for nearly a quarter of a mile, with large frontage on Ontario Street, and additional properties providing for all necessary extensions.

The chief product of the company is, of course, locomotives; and in these shops have been fabricated some of the largest locomotives put into service anywhere. The famous "6100," for a time the largest and most powerful locomotive in existence, was made in this Kingston plant. The first oil-driven locomotive in Canada was a product of the Canadian Locomotive works.

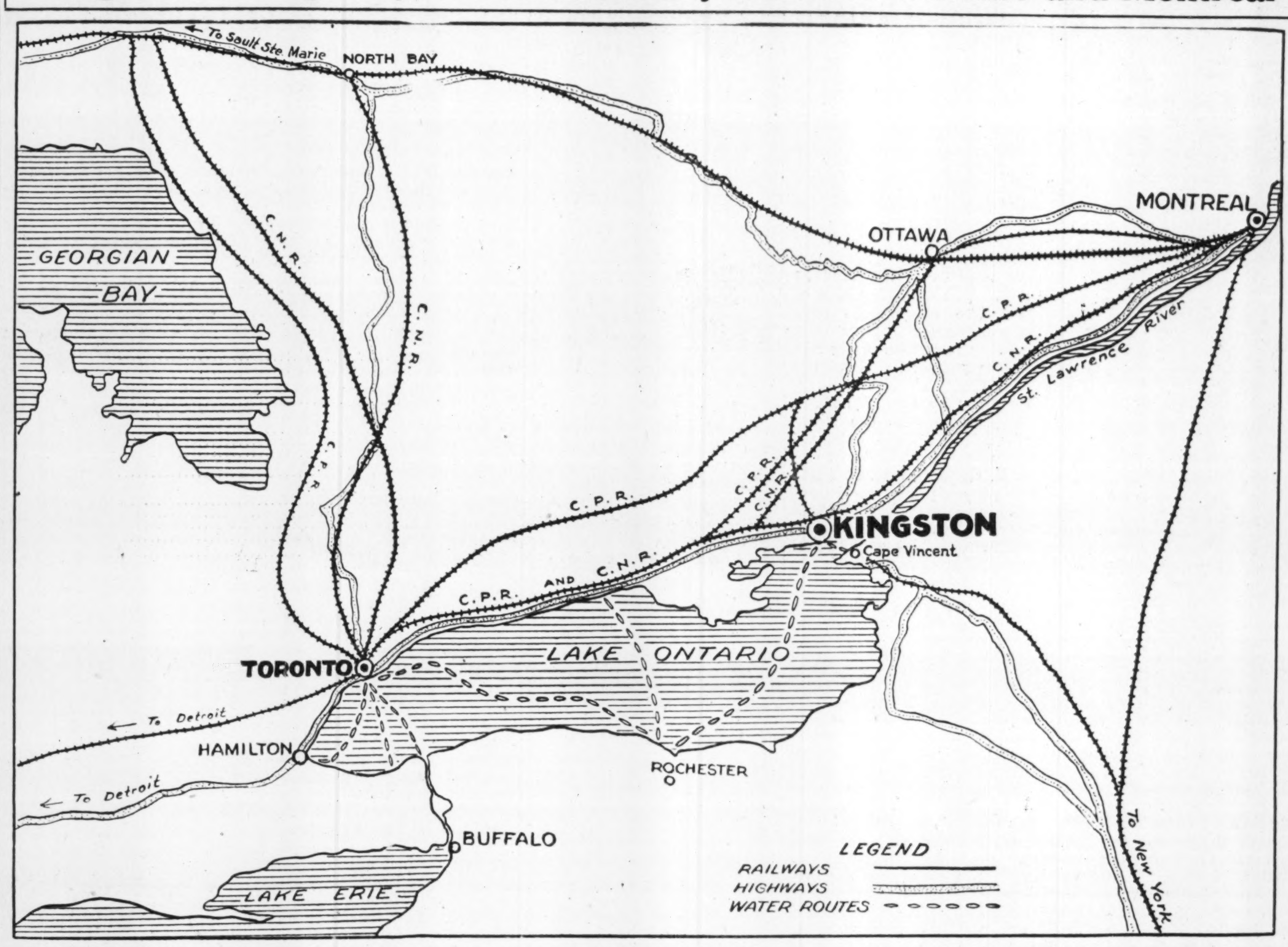
Makes Mine Equipment

In addition the company manufactures machinery for duty in the mines; and has already developed a considerable business in this branch of activity.

Earnings, as is only natural in such a business, have somewhat fluctuated during the past several years; but with numerous orders now on hand and the outlook somewhat improved, it is expected that volume of business this current year will aggregate a substantial amount, especially as there seems to be a fairly lively demand from abroad for the product of these works which has proved so satisfactory in all countries of the world in times past.

The officers and directors of the Canadian Locomotive Co. Ltd., are as follows: Wm. Harty, jr., president; Wm. Casey, vice-president and general manager; G. W. Daly, secretary; J. Fournier, treasurer. Directors in addition to Mr. Harty and Mr. Casey are: R. W. Leonard, St. Catharines; F. G. Wallace, Pittsburgh; H. F. Osler, Winnipeg; W. L. Mathews, Toronto; W. F. Angus, Montreal, and J. F. M. Stewart.

Kingston Strategically Located Midway Between Toronto and Montreal



As a great summer and winter resort, as a great city for commerce and shipping, as the headquarters for hundreds of beautiful historic and interesting trips, and as a great educational centre—Kingston intrigues greatly the visitor in summer or winter.

ACTIVE COUNCIL IS FULLY ALIVE TO OPPORTUNITY

Kingston City Council Exceedingly Progressive Body

ACCOMPLISH MUCH

For many years Kingston has fortunately been favored with live and progressive administrations that have endeavored to keep the city improvements fully abreast of the modern movement in trade and commerce. The result has been quite satisfactory, and the Limestone City, known for many decades as a great lakeport town and important centre of trade and commerce, to-day, with its well-paved, lighted and improved streets, splendid power and other manufacturing facilities, is fast gathering unto itself many sizeable and important industries that find it advantageous to not only utilize the facilities the city fathers have provided, but also the excellent shipping and other transportation facilities provided.

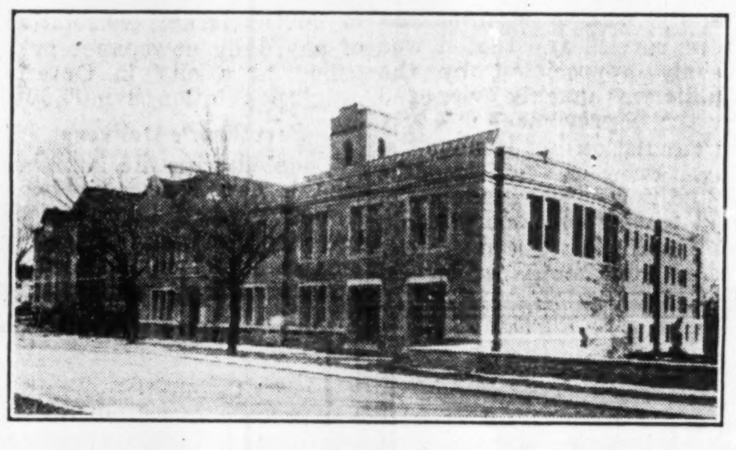
Present Council

The present year's council is made up of the following: W. H. Craig, mayor; aldermen—Roy Allen, Edw. Anderson, Hugh Bennett, Geo. W. Boyd, L. E. Crowley, E. J. Dunphy, Wm. Fowler, W. H. Herrington, B. H. Hopkins, Wm. Holder, J. E. Johnston, A. Lawlor, L. Millan, Harvey Milne, W. P. Peters, Jas. Purdy, C. Reynolds, H. S. Sargent, A. Shea, R. Ward and Geo. C. Wright.

There are some eight standing committees of council, presided over this year as follows: finance, Mayor Craig; works, Ald. Wright; property, Ald. Dunphy; fire and light, Ald. Milne; parks, Ald. Shea; city health, Ald. Hopkins; industries, Ald. Anderson, and charities, Ald. Johnston. In addition the mayor presides over a number of boards associated with city activities, including the board of health and the home for the aged.

The permanent officials are: Dr. W. W. Sands, clerk; O. V. Bartels, treasurer; H. S. Dick, engineer; Edwin Mooers, assessment commissioner; W. D. Dick, assessor; W. A. Newlands, tax collector; T. G. Rigney, city solicitor; C. C. Folger, manager public utilities; A. H. Muir, city auditor, and Dr. Murphy, M. O. H.

Richardson Laboratory and the Hospital



The Richardson Laboratory, of great importance and usefulness in research work and hospital analyses, is shown on the left and the main entrance to Kingston General Hospital on the right.

FINE MOTOR CAMP, ALL CONVENIENCES, PICTURESQUE SITE

Accommodation de Luxe for More Than 100 Cars

Kingston has a very fine tourist camp; in fact, one of the finest in the Province. It is located at the westerly city limits, facing Lake Ontario. It adjoins the golf course of the Cataraqui Golf Club; and is picturesquely located some thirty-odd feet above the level of the lake. There is an abundance of shade trees; and the sandy soil is ideal for campers as it dries out very readily after rains.

The camp is equipped with electric lights, modern conveniences, electric cook house, play grounds for the children, street cars to the city, pure water, full time janitor, bathing houses and suits to rent, refreshment booth and dancing pavilion.

There is accommodation for upward of one hundred cars.

Specialty Shops In Good Number

The annual attendance of more than 4,000 students at Kingston's institutions of higher education, has brought much prosperity to the city's retail and wholesale sections. It is estimated that the students expend more than $1,000,000 annually in all kinds of commodities, with a steady demand for certain staple lines of goods throughout the full school terms. This has enabled the Kingston merchant to provide in good quantity and variety the best quality and latest designed goods of all classes, on a much more elaborate and thoroughgoing, scale than in cities where the population demand is less stable and more difficult to estimate.

It is estimated that Kingston has more specialty shops than any other city of its size throughout the Dominion.

Labor Market Is Good Here

Kingston is in a particularly good position as regards labor; for with the considerable diversity of industries in the city itself there is always plenty of work to occupy all classes of workers. And then for such seasonable labor as is required by the shipyards, there is a good supply of engineers and sailors from the ships wintering in Kingston Harbor. This makes for an easier labor situation than obtains in most cities; and when there is added the fact that the surrounding country is able to supply all normal year to year demands for increased labor, it will be realized that Kingston is well off as regards an even, satisfied and sufficient labor market.

Many Detached Homes in City

Some indication as to general conditions is afforded by a recent survey, which shows the following percentages of various types of property occupied in Kingston.

Single dwellings	98%
Retail stores	97%
Warehouses	94%
Apartment suites	89%
Offices	97%

In the average city 90 % is considered normal.

PLENTY OF PARKS AND PLAY PLACES FOR KINGSTONIANS

City is Focal Point for Excursions to Beauty Spots

Kingston is fortunate in having almost unlimited parkways and play places right at its very door. The Thousand Islands with all their marvellous panorama and beauty, commence at Kingston; and the four counties of which Kingston is the focal point, contain literally hundreds of lakes and fishing spots.

Within the city proper and its immediate environs are many delightful places to visit and enjoy. The R.M.C. grounds and parades attract many thousands of visitors, both local and outsiders. The permanent military establishment with its artillery parade and other features, is well worth seeing. Queens in its beautiful setting is liberally enjoyed by Kingstonians at all seasons of the year.

The Cataraqui Golf Club with its healthy membership and its increasing visitors' roll, affords excellent recreational facilities of this sort; and the Yacht Club affords enjoyable social contacts for those interested in boating.

The city parks occupy nearly 50 acres of ground, the largest being City Park, which covers some 18.30 acres. The cricket field is a well-known centre for civic sport and contains nearly 7 acres; and Breakwater Park, with its delightful location, is around 5 acres in extent. MacDonald Park, 5.31 acres; Victoria Park, 6 acres; and Frontenac Park, nearly 4 acres, complete the quota of purely civic parks. But there are numerous other recreational spaces, including the fine bathing beach and picnic park recently acquired by the Kiwanis Club and being turned over for the use of the citizens as a bathing beach and picnic grove.

And then there are the innumerable beauty spots and recreation grounds lying all about the city, with views out over the Rideau, the Cataraqui and the St. Lawrence. In short, Kingstonians have an unusually fine galaxy of parks and recreational centres.

Kingston Shipbuilding Company
Limited

DRY DOCK PROPRIETORS AND STEEL
SHIPBUILDERS, SHIP, ENGINE AND
BOILER REPAIRERS

Dry Dock and Plant Equipped to Operate Day or Night

KINGSTON - ONTARIO

Hotel
La Salle
KINGSTON, CANADA

The fine new 135 roomed Hotel La Salle was opened in 1928.
It is situated on the main Provincial Windsor to Montreal Highway No. 2.
Baths or showers as desired.
Suites of rooms if you wish.
Rates for one person from $2.00 to $4.00 a day; for two $3.50 to $7.00.
We offer you an exceptionally fine restaurant and a quick, efficient hotel service in every department.
The Hotel La Salle is fireproof throughout and every room is an outside room.

Situated in Kingston, Ontario,
a mecca for tourists and the starting point for the famous Thousand Islands.
Splendid fishing within a short radius.

At Princess and Bagot Streets

FINE GOLF COURSE OPEN TO VISITORS TO KINGSTON CITY

Cataraqui Golf Club Has Long, Difficult Course

BIG MEMBERSHIP

Over 500 — Complete Eighteen Holes Overlooking Beautiful Lake Ontario

The City of Kingston is fast becoming the golfing centre of Eastern Ontario, largely because the course and premises of the Cataraqui Golf Club are not surpassed in this section of the province. Blessed by nature with a wonderful location, overlooking the broad expanse of the beautiful Lake Ontario, the Cataraqui Golf Club is replete with everything that goes to make up a successful golf club and its membership of 500 amply bespeaks its popularity.

A Different Course

The Cataraqui Golf Course has the complete eighteen holes and measures in all 6,200 yards. Everywhere are natural hazards which make it both difficult and interesting. These hazards are supplemented with suitable trappings, so it is small wonder that the par of 72 has not been equalled by any amateur. Scores under 80 are rare achievements. Because of the natural hazards, the well-kept fairways and the attractive greens, the course of the Cataraqui Club grows yearly in popularity.

It would be impossible to find a more beautiful location for a golf course than that with which the Cataraqui Golf Club is favored. The course is so laid out that almost from every hole one has a wonderful view of the glistening waters of Lake Ontario and the rugged shoreline extending to the west and north. Fresh, invigorating breezes constantly blowing off the lake make this course one on which delightful weather is experienced even though the mercury may be hovering about the top. It is this admirable water-front location which enhances the attractiveness of the Cataraqui Golf Club and makes it the mecca for hundreds of tourists, who, after all feel that a good golf course is essential to the proper enjoyment of a holiday. This has been borne out in the past few years when a great many tourists, taking advantage of the wonderful fishing grounds in the county, make regular trips to Kingston to engage in their favorite game.

A Fine Clubhouse

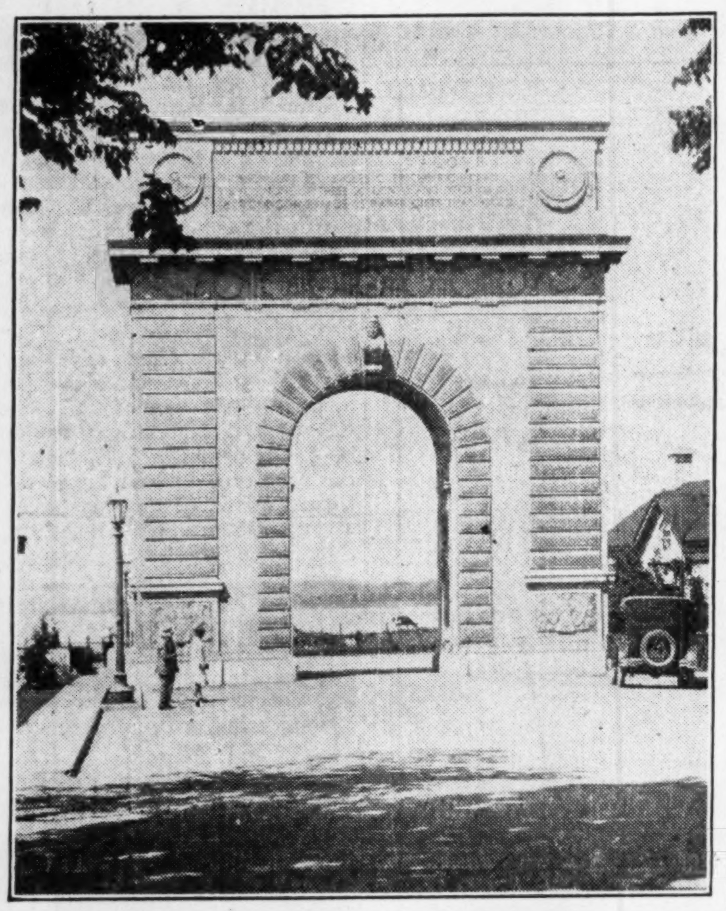
In keeping with such a splendid course, the clubhouse is one which provides comfort and attention, with every need of the golfer looked after. Large, spacious locker rooms are provided, adjoining which are shower-baths. The main lounge room is sumptuously furnished, every attention being given to the comfort of the golfer, while one entire side is in glass so that an admirable view of the lake as well as part of the course is available. On the outside, pavilions encased in glass and screens have been erected, all tending to add to the many fine appointments of the club.

Spacious grounds for parking lead down to the professional's shop, near the main entrance, and here the proper attention is given to clubs, etc. A very competent professional with a staff of assistants is at the disposal of golfers at all times, and the most careful consideration is given to the needs of the golfers.

To-day the Cataraqui Golf and Country Club is the scene of many interesting matches annually. It is recognized as one of the finest clubs in Eastern Ontario, a distinct asset to Kingston and to the visiting tourists.

This year's president is Dr. F. Etherington, vice-president, H. W. Davis, secretary-treasurer, Frank Smythe, professional, Rich. Green.

War Memorial Arch



At the main entrance to the Royal Military College stands this beautiful Memorial Arch, erected by the ex-Cadets, to commemorate the truly remarkable miiltary record of the college since its foundation. In practically every war in which the Empire has been engaged during that time the college has been represented, especially in the South African and the Great War.

CITY OF KINGSTON WELL SERVED BY WHIG-STANDARD

Thoroughly Modern Plant Mechanically and Otherwise

The city of Kingston and the surrounding country is served to-day by The Whig-Standard, a combination of two former papers, The British Whig and The Daily Standard, whose combined ages total over two hundred years. The amalgamation of these two old papers took place on the first of December, 1926. The British Whig had been purchased from the Pense Estate about two years previously by Rupert Davies, and just prior to the amalgamation The Kingston Standard was purchased from W. R. Givens by H. B. Muir. The papers joined forces under the managership of H. B. Muir with W. R. Givens as president of the company and Rupert Davies as editor of the amalgamated newspapers.

A First Class Paper

When H. B. Muir and Rupert Davies decided to join forces they made up their minds that their first duty was to give to the City of Kingston and the surrounding district a first-class daily newspaper, and their second duty was to see that it reached every portion of the large district which it served the same day that it was published. As quickly as possible after they had succeeded in co-ordinating the two plants and re-arranging the staff on a more satisfactory and efficient basis, the new publishers installed the full leased wire service of The Canadian Press. This was the first time that any Kingston paper had ever attempted to serve the community with a metropolitan news service and that it was keenly appreciated by the public was quickly evidenced by the improvement not only in circulation but in advertising. Even a few months found this service inadequate, and when it became possible to install the Creed printer which gave the paper several thousand words per day more than was possible over the Morse wire circuit, they did so, making still further improvements in the news service of The Whig-Standard to the public.

Good News Service

At the same time, however, the new publishers were not unmindful of the importance of the local field and in addition to enlarging their staff of paid correspondents, they added to the permanent staff of the newspaper a district reporter who covered some portion of the territory every day in an automobile, and in this manner kept the paper right up to the minute on important district news. Other local and national features were added with the object of giving the public the best paper that was economically possible in Kingston, and that these efforts of the publishers have also been fully appreciated is further evidenced by the fact that to-day the paid in advance circulation of The Whig-Standard is over 12,000 copies daily; which is stated to be the largest circulation of any daily newspaper published in a city in Ontario of less population than 60,000.

Fast Truck Delivery

Coupled with the improvement in news service has been a very marked improvement in delivery service. Since the amalgamation on the first of December, 1926, three new trucks have been purchased by The Whig-Standard and to-day every part of the district is adequately served by a truck service. Whereas heretofore it was the policy of the two newspapers to publish a made-over edition of the previous day's paper for the early rural routes. The Whig-Standard now publishes two separate and distinct editions both of which are brand-new each day. The noon edition is rushed by fast trucks to outlying points to connect with rural routes, leaving right after dinner, thus insuring the early news of the day to subscribers 50 miles away. The three o'clock edition is rushed by truck to adjoining centres such as Gananoque, Napanee, etc., where the paper is delivered by route boys just as it is in the city of Kingston.

The officers of the paper are: W. R. Givens, president, W. Rupert Davis, vice-president and editor, H. B. Muir, managing director.

Publicity Chairman

H. B. MUIR,
chairman of Publicity Committee, Kingston Chamber of Commerce.

Wealthy Consumer Market Lies Round About Kingston

The City of Kingston is the chief retail shopping centre within a radius of 32 miles. Within this radius are eight secondary distributing centres, Napanee, Picton, Gananoque, Harrowsmith, Sydenham, Deseronto, Verona and Odessa. From the date of its establishment 100 years ago Kingston City has drawn the best retail trade from the whole of this area.

The wholesale trading area takes in the most thickly populated parts of four counties and includes some of the richest farming and cheese-making areas in Canada. Kingston is not only by far the largest city within this group of cities, but it is the only city of its size between Montreal and Toronto. Travelling from any point within the Kingston trading area to a larger city than Kingston, involves a journey by road or rail of several hours.

The following table gives in detail the buying power of that area:

Population and Standard of Living

	Kingston	Towns in Trading Area	Rural Districts	Total
Population in 1928	23,116	13,909	7,975	45,000
White	99%	99%	99%	99%
Number Families in Apartments, 1928	232	....	......	232
Number Single Dwellings	3,243	2,781	12,231 *(Farms)	....
Number Owned	55%	....	87%	....
Number Rented	45%	....	....	....
Families with Telephones	4,986	2,225	....	....
Families with Cars	2,201	12,615 (Total 4 counties outside Kingston)		14,816
Families with Gas, 1928	3,709	....	....	....
Families with Electric Light	5,775	3,452	158	9,385
Bank Debits	$74,495,420	....	....	$74,495,420
Income Taxpayers City	507	....	....	....
Number Manfg. Establishments	62	98	....	160
Number Wage Earners	1,776	1,494	....	3,270
Annual Payroll	$1,914,174	$1,434,449	....	$3,348,623
Value of Products	$7,220,663	$11,248,124	....	$18,468,787
*Value of Farm Building, Property and Live Stock	....	....	....	$89,132,837

*Number of farms and farm values are totals for four counties.

MONARCH BATTERY DEVELOPS LARGE EXPORT BUSINESS

Ships Batteries to Many Parts of the World

The Monarch Battery Company, Limited, is one of Kingston's important industries. The company was organized in 1921 for the purpose of manufacturing a high-grade type of storage batteries for automobiles, buses, trucks, radios and farm lighting purposes. The company began operations in a modest way, distributing mostly through jobbers in Eastern Canada. Today the business has grown to large proportions, with sales and service from coast to coast in Canada, and a substantial export business well established in South Africa and New Zealand.

The present plant of the Monarch Battery Company is housed in a modern steel and brick building 160 feet long by 60 feet wide, providing steady employment for more than two-score workers the year around. With the company's rapid growth, this plant has already outgrown the demand requirements, and a substantial addition that will practically double the present output of plant is now under way.

In 1926 the company produced and marketed more than 20,000 batteries. In 1927 this number was substantially increased, and in 1928 more than 30,000 batteries left the factory for domestic and foreign consumption. The increased factory accommodation now under way will permit of this latter output being practically doubled.

The phenomenal growth of this Kingston industry is largely attributed to the energy and foresight of the president and general manager, I. Cohen.

BE SURE YOUR BATTERY IS A *MONARCH*

In the past eight years many thousands of Canadian car-owners have experienced "Battery Safety" with Monarchs; The quick starting in all kinds of weather and dependable lights that Monarch Quality insures. You, too, if you are not already a Monarch user, can easily become one. Monarch batteries are available through dependable jobbers and retail service dealers from coast to coast in Canada and in New Zealand and South Africa.

Maritime provinces resident representative—H. C. OPIE, Dartmouth, N. S.
Western Canada resident representative—McCALLISTER & PENNOCK, Vancouver, B. C.
Agents for New Zealand and other foreign countries—A. G. KIDSTON & Co., London, Eng., etc.
Agents for South Africa—DODGE & SEYMORE LTD., New York, etc.

The Home of Monarch Batteries

Monarch Battery Manufacturing Co., Ltd.
Kingston, Ont., Canada

Eastern and Western Canadian Distributors:

Maritime Accessories Ltd.
Halifax, N.S. & Saint John, N.B.

Endress & Auld
Fort William, Ont.

Northern Hardware, Ltd.
Edmonton, Alberta

Delta Electric Co.
Calgary, Alberta

Radio Specialties Ltd.
Vancouver, B.C.

Complete Financial Facilities

WE maintain the following departments to meet the investment requirements of individuals, trustees, corporations or institutions. These services are available at any of our twelve offices.

Stock Department sells or buys all listed stocks in all markets on cash or marginal basis. Extensive wire connections and our memberships on important exchanges enable it to render unusually rapid service.

Bond Department buys and sells Canadian and foreign government, municipal, public utility and industrial bonds, and high grade industrial and public utility stocks. Offers confidential consultant service to investors.

Unlisted Securities and Trading Department buys, sells and secures quotations on any unlisted securities.

Underwriting Department arranges financing for industrial, public utility and other corporations.

JOHNSTON AND WARD

HEAD OFFICE: ROYAL BANK BUILDING, MONTREAL
Corner King and Clarence Streets, Kingston—W. W. Anglin, Mgr.

MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange,
Montreal Curb Market, Winnipeg Grain Exchange,
Chicago Board of Trade.

BRANCHES THROUGHOUT EASTERN AND CENTRAL CANADA

Queen's and Kingston Inseparably Linked in Minds of People

University is Centre of Culture and Learning

FINE TRADITIONS

Many Achievements in Arts and Sciences by Graduates All Over the World

Inseparably linked with the City of Kingston is Queen's University, and to many thousands of people in Canada and abroad the name of the city is associated chiefly with higher education and cultural and scientific achievement. For, since 1841, this great university has borne a high reputation among institutions of learning throughout the world, and its graduates in all faculties have achieved high place and position in many countries of the world.

Beautiful Setting

Set down in the heart of the picturesque and widely historic country at the junction of the rivers St. Lawrence and Cataraqui and with Lake Ontario, the university is particularly fortunate in having rich geological formations of many kinds right at its very doorstep for its aid in scientific study. Important industries with involved and highly technical methods of manufacture within the city itself afford an outlet for the necessary chemical and other testing of fabricated substances, while the modern hospital and laboratory facilities possessed by the university gives its medical faculty full scope for practical and experimental work. And one of the finest university libraries to be found anywhere gives to all faculties facilities for intensive study and research difficult to duplicate.

The work of Queen's University is confined to the three Faculties of Arts, Applied Science, and Medicine. In the Faculty of Arts, courses are given leading to the degrees of B.A., M.A., B. Com., M. Com., and Ph.D.; in the Faculty of Applied Science, to the degrees of B.Sc. and M.Sc. in Chemistry, Mineralogy and Geology, Physics; and in Mining, Chemical, Civil, Mechanical and Electrical Engineering; and in the Faculty of Medicine, to the degrees of M.D., C.M., and the Diploma of Public Health. Queen's Theological College is affiliated with the university and provides courses for the degree of B. D.

The thorough training in these faculties fits graduates for the professions of teaching, medicine, business, the ministry, metallurgical engineering, mining engineering, civil engineering, chemical engineering, mechanical engineering, electrical engineering, and for other callings for which a general training in arts or in science is necessary.

Limestone City is Quite Modern

Kingston has been thoroughly modernized in the past few years. It has an efficient motorized fire department; a motorized police department; a motorized snow-cleaning service and a motorized street flusher and cleaning equipment, all installed in the last two years. In short, whatever is latest in equipment to make and keep Kingston clean and up-to-date has been installed from time to time by the progressive administrators of affairs in the City of Kingston.

Beautiful Buildings

The university buildings, which number more than a score, are particularly beautiful and carry that air of dignity and refinement possible only to well-designed structures built from the virgin rock. Limestone, which is indigenous to this district, is the chief métier of the building craftsman's skill. The result is a harmonious grouping of beautiful buildings about spacious and roomy campus. The older buildings have been mellowed somewhat by time, but even the newer buildings, of which the Women's Residence and the New Douglas Library—the latter cost $400,000 — are good examples, maintain the traditional air of dignity and learning that clings about Old Queen's.

Some idea of the activity of the university during the past few years in the way of increasing its efficiency by means of new buildings and equipment and increasing its endowment and other revenue, can be obtained from official figures recently prepared by Principal Taylor. These show the following results attained up to the middle of February of this year:

Increasing Resources

Cost of buildings in existence in 1918	$ 730,000
Cost of buildings erected since 1918	1,840,000
Endowment in 1918	830,000
Endowment in 1929 (including outstanding pledges	2,600,000
Revenue in 1918	264,000
Revenue in 1929	651,000

From an original registration in 1841 of some ten students, this year's enrolment of more than 3,200 is certainly a far cry. Following are the latest figures obtainable:

Big Gains in Attendance

	1920-21	1927-28	1928-29
Intra-Mural Registration			
Faculty of Arts	446	843	880
Faculty of Applied Science	396 (post-war)	295	307
Faculty of Medicine (First year limited to 50)	240	320	315
	1,082	1,458	1,502
Summer School		489	492
Extension Courses			
Faculty of Arts		771	783
Banking		215	174
Chartered Accountants		284	314
School of Navigation		18	32
		3,235	3,297

The very definite sphere of usefulness to which Queen's training has been put is well exemplified by the official figures concerning the teaching profession in the Province of Ontario. These show that Queen's has provided the province with 36 per cent of its graduate teachers, 49 per cent of all its school principals and 60 per cent of its inspectors.

Moreover, research work of far-reaching importance is being carried on at the university. Recent graduates have won many distinctions—the two first awards of the I. O. D. E. Scholarships went to Queen's men; recently Queen's men won two out of the three Science Research Scholarships assigned to Canada by the British Commissioners of the Exhibition of 1851; in the last seven years Queen's students have led the field in the winning of prizes offered by the Canadian Institute of Mining and Metallurgy; 95 per cent of last year's Medical graduates (61 candidates) passed the Canada Medical Council examinations, as against 84 per cent from Toronto (63 candidates) and 81 per cent from McGill (41 candidates).

In sports, as in scientific and cultural attainments, Queen's is very much to the fore. With the excellent facilities obtaining, the students have an opportunity to engage in every type of sport. The George Richardson Memorial Stadium, presented by James Richardson in memory of his brother, is considered one of the finest in Canada. The Jock Harty Arena, made possible by a generous gift from Hon. Wm. Harty in memory of his son, Dr. Harty, has an artificial ice surface of 16,200 square feet — the maximum area in Canada—and is equipped with seating accommodation for over two thousand.

The consequent impetus to sport is now evident. In rugby, Queen's won the Senior Intercollegiate honors in 1922, 1923, 1924, 1925, 1927, and the Dominion Championship in 1922, 1923 and 1924. In hockey, too, the teams in the O. H. A. and Intercollegiate Leagues, as well as the women's team in the Intercollegiate series, have to be reckoned with.

Tennis has become increasingly popular, and twelve new cement courts have recently been added. The gymnasium is still a rallying place and its accommodation of lockers, floor space, running track and swimming pool is being taxed almost to the maximum.

Boxing, wrestling and fencing, basketball for men and women, ground hockey, track and harrier activities, are all prominent features of university life.

Many factors combine to give the student at Queen's an ideal university life. Kingston itself is an ideal location for a university, combining as it does great beauty of location with utility city life and absence of the major distractions of the larger centres of population. The university's teaching staff personnel, buildings and equipment are of the best. Library, study, research and recreational facilities are excellent; and every facility is afforded the student, through college societies and otherwise, of getting a good practical outlook on life as well as the fine academic training for which Queen's is noted throughout the world.

White Population in Kingston Area

The Kingston territory is one of the oldest settled areas in Canada. The population is nearly 100 per cent white and over 95 per cent of British or Canadian birth.

As the home of a famous University, Military College and as centre of social activities for an area containing an unusual number of "country seats," Kingston has a larger than average proportion of cultured residents.

Britain Wants Trade

Since the opening of the port, the number of business visitors to Montreal from the United Kingdom has been double that of the same period last year, according to F. W. Field, Senior Trade Commissioner in Canada. There is a growing tendency, Mr. Field points out, for British manufacturers to build their own factories in Canada, or to send their goods out in bulk to be packed or bottled on this side.

You see them everywhere - - -

Richards-Wilcox

Rolltite

The Space Saving Doors that roll up overhead where they occupy a minimum of room.

Supplied as a complete unit of door and all necessary hardware. Very easy to operate.

Descriptive booklet or blue-prints will be sent gladly on request.

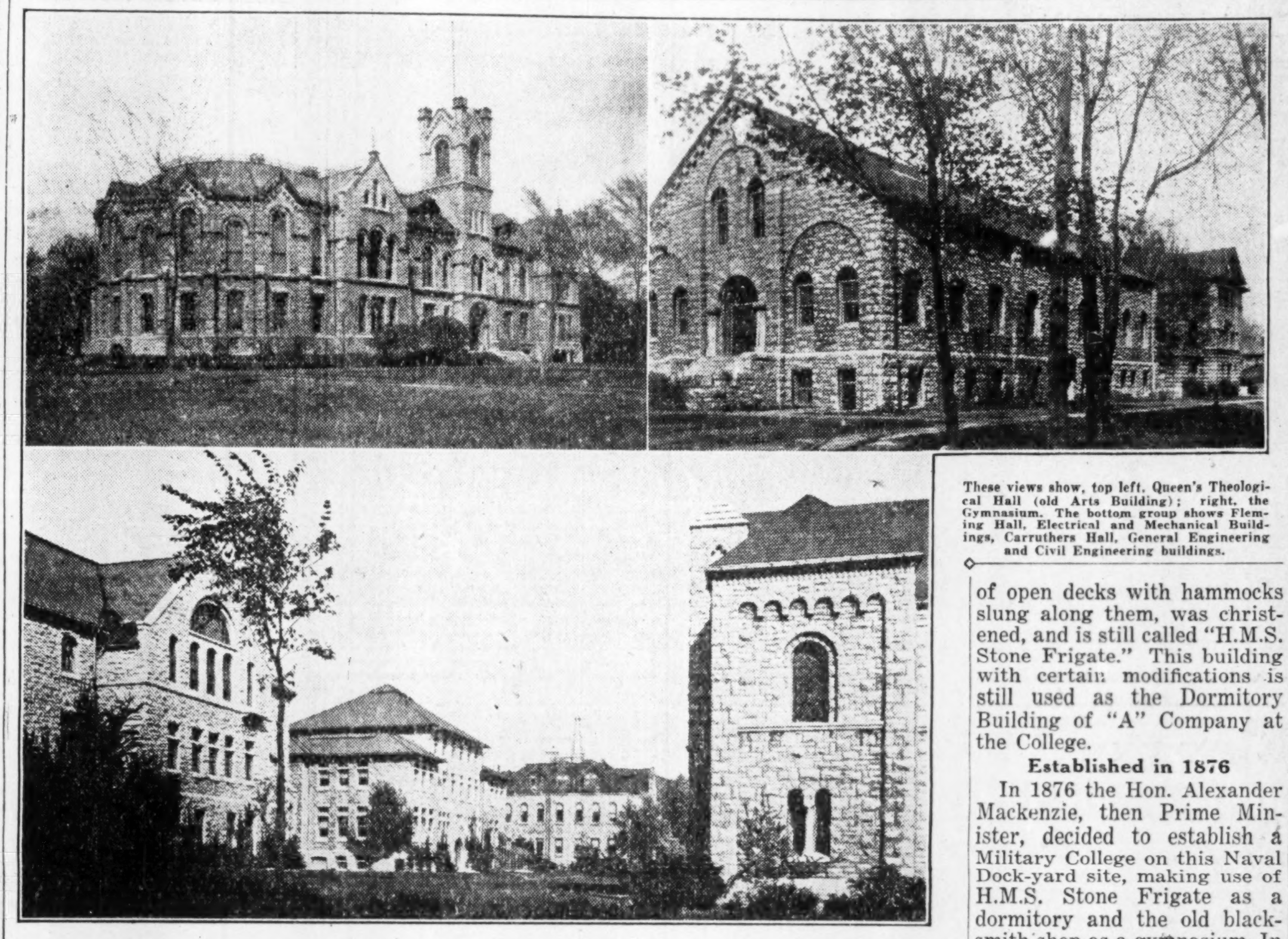
Rolltite

Made in Canada by

Richards-Wilcox Canadian Co.Ltd.

MONTREAL LONDON CANADA WINNIPEG

Some of the Buildings at Old Queen's



These views show, top left, Queen's Theological Hall (old Arts Building); right, the Gymnasium. The bottom group shows Fleming Hall, Electrical and Mechanical Buildings, Carruthers Hall, General Engineering and Civil Engineering buildings.

R.M.C. GRADUATES ACHIEVED FAME IN FAR COUNTRIES

Many Great Engineering Works to Credit of College

TRAINED OFFICERS

The Royal Military College of Canada, located just across the bridge from Kingston City proper, has acquired an enviable reputation for Kingston as an educational institution of wide renown. While primarily the College was founded for the purpose of providing a sound scientific education required by officers in His Majesty's service, it has developed a course of instruction of equal usefulness in civil life, and of a standing recognized by the chief universities of the Dominion. The College does not grant degrees but only diplomas; and these are recognized as granting a definite standing by accepted universities throughout the Empire.

Sound Engineering

Sound engineering theory and practice and the theory and practice of military strategy, are, of course, the backbone of the training given at this Canadian Sandhurst. Graduates of the College are immediately eligible for Commission in His Majesty's forces in any one of the various divisions. Should the graduate decide upon the Engineers and is gazetted a lieutenant therein, he can then proceed to McGill or another accepted university where he will be granted his first three years in Science and graduated the following year as a B.Sc. Usually the young officer then proceeds abroad for still another year in engineering, this fitting him thoroughly for a career in His Majesty's Engineers.

Trains for Civil Life

If on the other hand, he should decide to enter civilian life, the slight requirement is made that he hold a commission in some militia unit for a period of at least three years. If he decides to follow the law as a profession, he is granted the same standing by the Law Society of Ontario as a graduate in Arts of an approved university; and a liberal exemption is also granted graduates who desire to become Land Surveyors.

In other words, to quote the syllabus of the College:

> The Royal Military College of Canada is the only National Educational Institution in the Dominion and is specially designed to furnish the Gentlemen Cadets with a high scientific and academic education which will provide the foundation for their success in either civil or military life. The Commandant, Military Professors and Instructors are all specially selected officers on the active list, and there is, in addition, a highly qualified staff of Professors for the civil subjects which form such an important part of the College course. A College hospital, with medical officer, nursing sister and staff, safeguards the health of the Gentlemen Cadets.

All Round Training

The course includes a thorough instruction in Mathematics, Civil Engineering, Surveying, Physics, Chemistry, French and English. The strict discipline maintained at the College is one of the most valuable features of the course, and in addition, the constant practice of gymnastics, drills and out-door exercises of all kinds, ensures health and excellent physical condition.

The whole system of theoretical and practical instruction, physical training, drill and discipline is designed with a view to the building up of character, the development of a sense of responsibility and duty, and the encouragement of initiative in thought and action such as will make the Graduates valuable citizens of Canada whatever walk of life they may follow on leaving the College.

The College is located on Point Frederick directly opposite the City of Kingston, on a peninsula whose three shores are washed by the waters of the St. Lawrence and Cataraqui Rivers and Navy Bay. For 136 years the College grounds have been used for Naval or Military purposes. In 1789 a Naval Depot, to be the principal dockyard on the Great Lakes, was established by the Admiralty. In 1812, the establishment was large enough to employ 1,200 men, and at this time a rough stockade fort, Fort Frederick, was erected on the tip of the peninsula, and the construction of Fort Henry was commenced on the high ground across what was then christened Navy Bay.

After the war of 1812 these primitive structures were replaced by elaborate stone fortifications. A permanent stone barracks was erected for the officers and men of the station which, by reason of its internal arrangement, being in the form of open decks with hammocks slung along them, was christened, and is still called "H.M.S. Stone Frigate." This building with certain modifications is still used as the Dormitory Building of "A" Company at the College.

Established in 1876

In 1876 the Hon. Alexander Mackenzie, then Prime Minister, decided to establish a Military College on this Naval Dock-yard site, making use of H.M.S. Stone Frigate as a dormitory and the old blacksmith shop as a gymnasium. In 1878, Queen Victoria conferred the title of "Royal" on the College, and the present Administrative Building was opened.

The first batch of Cadets numbered eighteen, and the present establishment is 300.

Many War Honors

In practically every war in which the Empire has been engaged during that time the College has been represented, especially in the South African and the Great War. In the latter war approximately 1,000 served from that number fit for service, 170 were killed, over 200 wounded, three attained the rank of Lieutenant-General, fifteen Major-Generals and about forty Brigadier-Generals. 2,846 decorations and mentions were earned and one ex-Cadet won the Victoria Cross.

THOUSANDS OBTAIN LIBERAL EDUCATION IN LIMESTONE CITY

Schools and Colleges Noted for Fine Teaching

QUEENS AND R.M.C.

In the educational facilities the City of Kingston is equalled by few cities on the North American Continent; for in addition to fine public schools and preparatory colleges both nondenominational and Roman Catholic, there are two great institutions of higher education, Queens University and the Royal Military College. The last two named institutions supply every variety and category of higher education, including medicine, science, arts and letters, engineering and research, and military theory and practice, and have trained many men who have accomplished great feats throughout the world.

Schools Well Equipped

There are ten schools under the jurisdiction of the Kingston Board of Education, including the Collegiate Institute, which has an attendance of around 700 students. Total number of rooms in these schools is little short of 100, with a full quota of fully qualified teachers. The public and high school attendance combined this year totalled 3,528 pupils of all ages.

In addition to the Collegiate Institute, there is Regiopolis College, a Roman Catholic institution which has a substantial annual enrolment, and where students are prepared for entrance to the University. The Eastern Dairy School is also a well-known institution located these many years in Kingston; and the School of Mining and Agriculture, and the Kingston Business College pretty well round out and amply fulfill all categories for post-public school training.

The R.M.C. and the University, with its associated laboratories and hospital facilities, dealt with at greater length elsewhere, afford opportunities for the soundest kind of academic and practical training in all the arts and sciences.

QUEEN'S UNIV

R. BRUCE TAYLOR, M.A., LL.D., Principal W. E. McNEILL

HISTORY

FOUNDED by Royal Charter in 1841, and established at Kingston, Queen's University is recognized as being in the front rank of Canadian Universities. The first class met in 1842 with 10 students in attendance, but with the loyal support of her graduates and through the efforts of outstanding leaders with whom she has been blest, the attendance has steadily increased and over 3,000 students yearly are registered in her classes.

Apart from the increase in the number of her students, Queen's University has grown consistently in the scope of her activities, and has led the way in the introduction of new ideas and of new methods into Canadian Education. Queen's was the first university to begin the work of teaching in Upper Canada; was the first Canadian University to institute student self-government; the first College to provide facilities to extra-mural students for further study, and first to establish a Summer School. Recently she helped to lead the way in instituting Courses in Commerce and Business Administration, in undertaking Extension Courses for the clerks of Canadian Chartered Banks, and in providing a Course of Study for the students of the Institute of Chartered Accountants of Ontario.

LOCATION

SITUATED at the junction of the St. Lawrence River and Lake Ontario, Kingston, a city of twenty-two thousand inhabitants, is the home of Queen's University and is one of the beauty spots of Canada. As the city is small and free from the distractions of the larger centres, students find it an ideal place for study. The cost of living is relatively low.

While the University serves particularly the needs of Eastern Ontario, its influence is Dominion-wide; students are drawn not only from all counties of Ontario, but from every province of Canada, and from Newfoundland and the United States as well.

BUILDINGS AND

QUEEN'S is famous for
ivy-covered limestone
thirteen class and lab
a new library, an observato
dence of the Principal, the
Union.

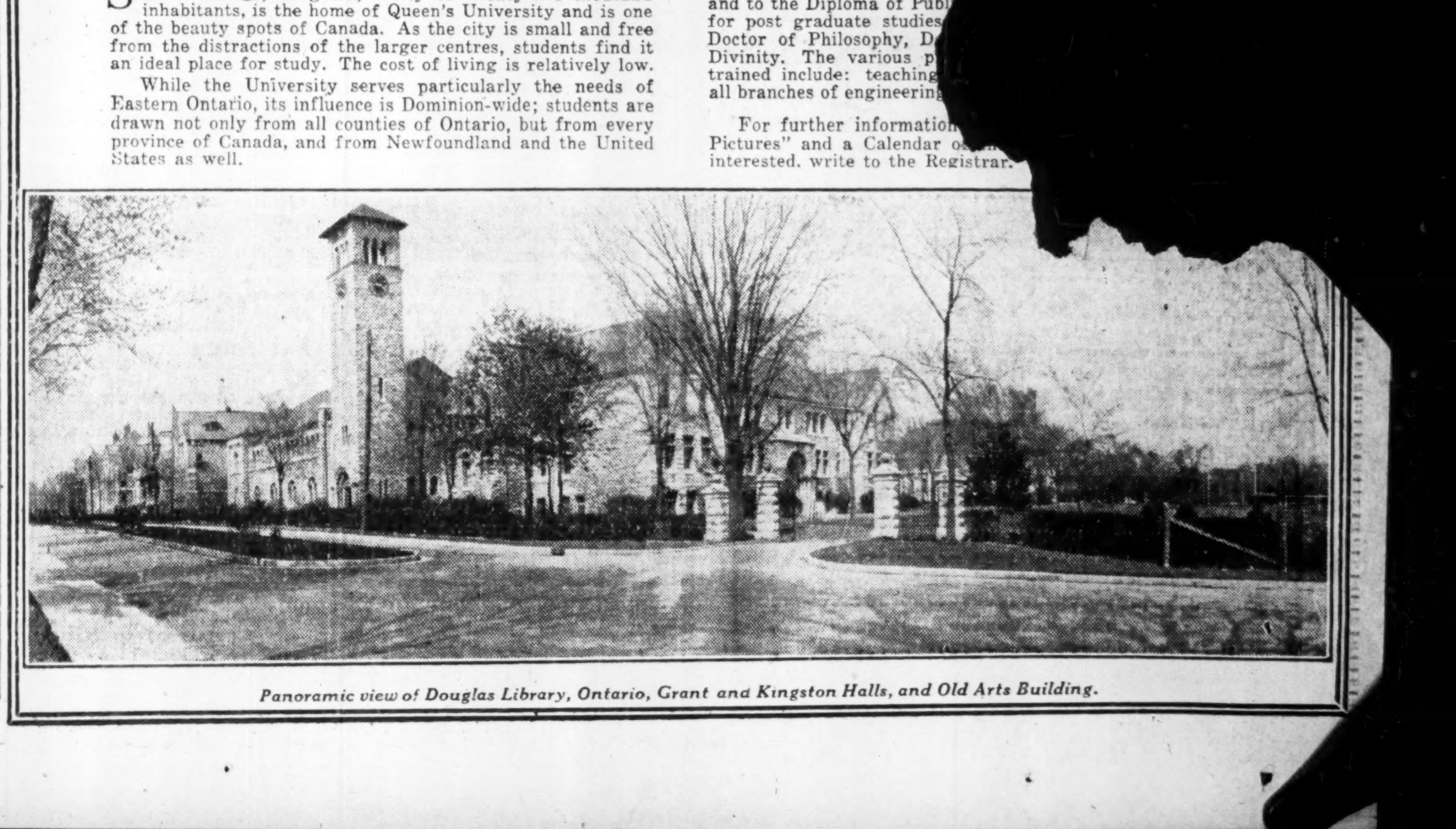
The class rooms are la
laboratories with modern e
research in the Faculties o
The local hospitals, includi
Dieu and the Rockwood Me
beds and afford splendid o
to attend clinics and opera
gain practical experience.

With the gymnasium,
George Richardson Memo
given to students to engag
good physical condition.

COURS

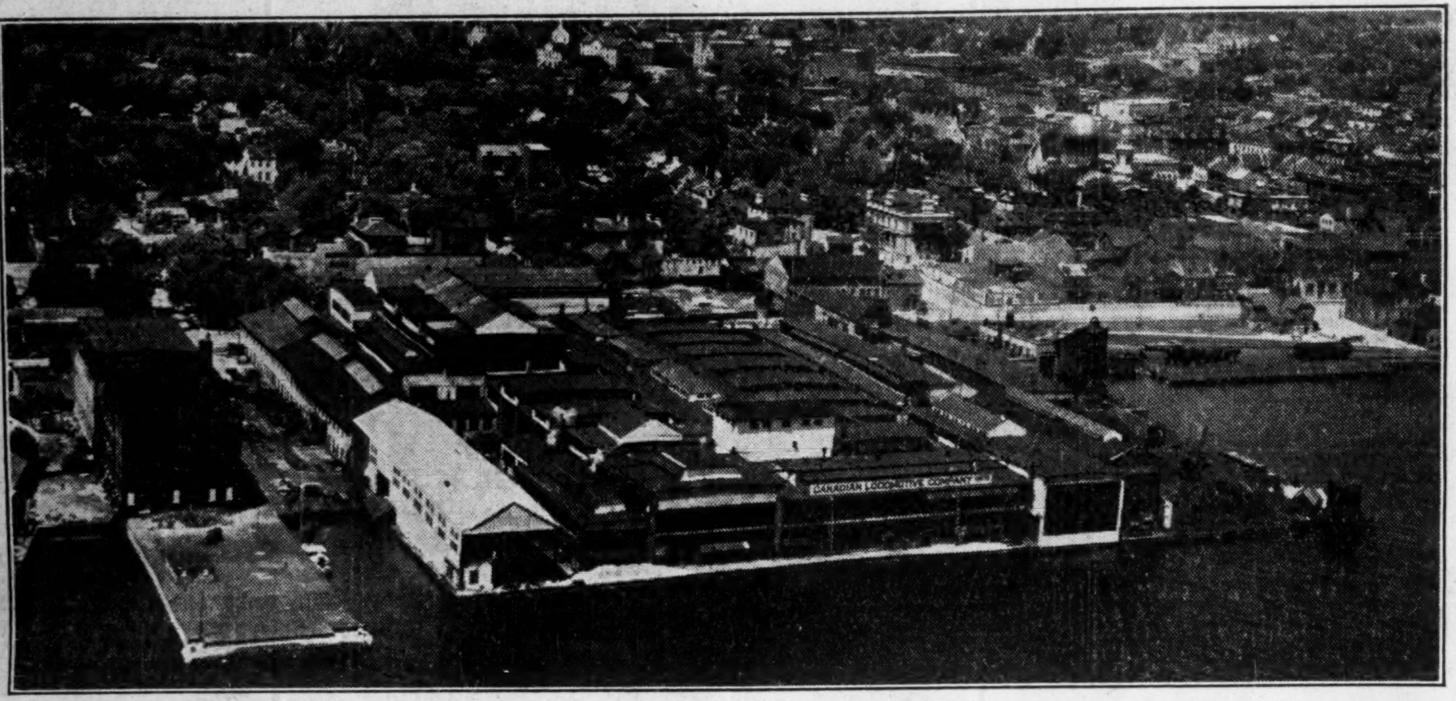
QUEEN'S UNIVERSIT
degrees of Bachelor o
lor of Commerce, Docto
and to the Diploma of Publ
for post graduate studies
Doctor of Philosophy, D
Divinity. The various p
trained include: teaching
all branches of engineering

For further information
Pictures" and a Calendar o
interested, write to the Registrar.



Panoramic view of Douglas Library, Ontario, Grant and Kingston Halls, and Old Arts Building.

Canadian Locomotives' Huge Plant at Kingston



Water frontage occupied by the company, which has made some of the largest locomotives in the British Empire, is nearly a quarter mile long, and the plant occupies nearly 500,000 square feet.

New Grain Elevator Will Mean a Great Deal to Old Limestone City

Kingston, the Great Transfer Point, Coming Into Her Own

SELECTED FINE SITE

At Crothers Point on Little Cataraqui Bay — Deal Nears Consummation

With the building of the proposed 5,000,000 bushel grain elevator on Little Cataraqui Bay, the City of Kingston, for more than 250 years the chief transfer point between the head of the lakes and the St. Lawrence river ports, will definitely come into her own; for it only lacks now the necessary elevator storage capacity to make it one of the greatest grain transfer points between the West and eastern shipping points.

Fine Site Selected

Briefly put, negotiations concerning the establishment of [illegible] elevator at Kingston [illegible]

Airport Chairman

ALD. W. H. HERRINGTON, chairman of Board of Control, Kingston Airport.

vices of a competent elevator and harbor engineer to select a suitable site.

After some weeks of investigation, Little Cataraqui Bay was selected as the best site, most suited to harbor and rail[illegible]ay requirements; and the city [illegible]cordingly took an option on [illegible]-acre site pending further [illegible]tigation of water depths, [illegible]ing, etc. The Federal [illegible]rnment agreed to the ne[illegible]ry dredging provided [illegible] was sufficient depth in the [illegible] and sent engineers to [illegible] the necessary borings. It [illegible]een stated in certain [illegible]s that there is ample depth of water once the silt has been removed; and it is believed that the Government report will show this to be the precise site the city and elevator interests require.

Building Operations Soon

In the meantime, arrangements have been completed with the two railways for lines in to the Bay site; and just as soon as the necessary preliminary agreements have been completed and the land purchased by the city, it will be possible to commence building operations immediately.

The site selected on Little Cataraqui Bay is some 12 acres in extent and will accommodate four big elevators each of 5,000,000 bushel capacity. The Bay itself is almost completely landlocked, easily accessible and well protected from storms. It will be a real acquisition to shipping, as nearly fifty vessels can winter there, thus nearly doubling the winter harbor accommodation of the city of Kingston.

At present time of writing there is every appearance of this deal, which means so much to Kingston, going through, and making Kingston again, as she was twenty-five years ago, one of the great grain ports of the continent.

CY'S

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MANITOBA LETTER TELLS OF PROGRESS IN MINES DISTRICT

Work Proceeding at Island Falls Power Development

GEOLOGICAL SURVEYS

Central Manitoba Produced $71,000 in Bullion from April First to May Fifteenth

A review of mining activities in Manitoba outlining progress made by the mines operating in the northern and central sections, and in the tin country in the Lac du Bonnet district, has been issued by the Industrial Development Board of Manitoba in its regular Manitoba mining news letter which follows.

Hudson Bay Mining & Smelting Co.—Nine hundred men are now employed at the Flin Flon mine and at the power site at Island Falls. R. E. Phelan, general manager, who recently returned from a trip of inspection, expressed satisfaction with the progress that is being made. Power from the temporary power plant at Island Falls is now in use at the mine, 1,500 h.p. being available. The main transmission line to Island Falls is surveyed for 50 miles, clearing has been completed for 34 miles, a temporary road built for 30 miles, footings constructed for about 26 miles and steel distributed for 10 miles. All of the form lumber required for the power plant is at Island Falls, and work is started on the coffer dams. All of the earth and some of the rock has been excavated from the power house site.

A number of the mine buildings are now nearing completion. Excavation for the main plant is progressing with 400 yards per day being taken out, which is to be increased to 1,000 yards per day in a short time. The zinc tank room excavation is finished and is now ready for the concrete forms. The zinc casting room has reached the same stage. Work has started on the zinc leaching plant and on the concentrator.

At the mine itself, the big 5-compartment shaft which measures 13½ by 19½ feet in the clear, and is of fire-proof construction, will be delayed awaiting the arrival of further equipment. The pilot raise of this shaft is down 400 feet and widening and the installation of the steel shaft sets will be started soon. The construction camp is practically complete.

Sherritt-Gordon Mines. — Work on the line to connect the Sherritt-Gordon with the Flin Flon Branch is progressing steadily, and should be ready for use by the end of the summer. The company's engineers are engaged in the designs of the initial concentrator unit with a capacity of 1,500 tons daily. The annual report of the Sherritt-Gordon Mines is expected shortly to be ready for the shareholders, and is awaited with a great deal of interest in view of the progress that has been made during the past year in the underground work.

Mandy Mines, Ltd. — At the annual meeting of the Mandy Mines, Ltd., held recently in Philadelphia, Mr. H. S. Haenhlen, president of the company, expressed satisfaction with the work done to date. Mr. Haenhlen stated that he had received a dispatch to the effect that the drillers had cut into four feet of copper zinc ore.

Central Manitoba Mines. — Bullion recovery from the Central Manitoba Mines during the period April 1st to May 15th, has been announced as $71,000. This is the largest shipment that has ever gone out from the property. A new diamond drilling outfit has been purchased and it is the intention of the mine management to test the geological formation at depth. An extensive exploration campaign has been outlined for the Kitchener property.

Shatford Basin Mining Company.—Active development of this company's claims at Shatford and Birse Lake will be undertaken immediately according to the superintendent who recently returned from an inspection trip over the property. The work will include stripping and sinking of test pits.

Oiseau River Mining Syndicate.—An exploration and development campaign has been planned for the property of this company in the Bird River district. The initial work will include stripping and sinking of test pits. This company has four groups of claims in the district on which it is reported have been found tin and copper showings.

Jack Nutt Mines, Ltd.—Development work is proceeding on the various properties of the Jack Nutt Mines, Ltd. At Bernic Lake the main shaft is now down 60 feet, and at 100 feet it is planned to carry out cross-cutting and drifting. It is planned to sink this shaft to the 300 foot level with lateral work at each level. All the machinery and equipment for the construction of the test mill and concentrator plant has been received at Bernic Lake and the mill is now being assembled. At Bird Lake a contract has been let for immediate diamond drilling.

At the Rush property a crew of men have been exploring on the surface, and considerable trenching has been done. It is reported that samples of ore obtained from these workings have yielded encouraging values in tin and zinc.

General

The Canadian Geological Survey have the following geological parties in the field in Manitoba:

W. A. Johnston will complete a systematic survey of the Pleistocene and recent deposits (soils) in the region enclosed by latitudes 49°-52° and longitudes 95°-102°. This work is intended as a basis for more detailed agricultural soil surveys, investigation of underground water supply, and surveys of road materials, clays and other useful materials.

S. R. Kirk and R. T. Wickenden will continue a systematic resurvey, begun last year, of the same region, with a view to obtaining all available information about the succession of rock formations, structure and mineral possibilities. The investigation is similar in purpose to that being carried on in Saskatchewan by F. H. McLearn and P. S. Warren.

J. F. Wright, assisted by J. A. Syme, F. D. Shepherd and A. Shuttleworth, will investigate and map in detail on a large scale an area at the centre of mining operations for gold east of Lake Winnipeg. He will also examine recent discoveries of tinstone in pegmatite and review the other mineral discoveries and developments in the region of pre-Cambrian rocks east and southeast of Lake Winnipeg.

E. Antevs will study the stratified clays and other glacial lake deposits along the line of the Hudson Bay Railway in order to ascertain their extent and agricultural possibilities and also to investigate the geological history and age of these deposits. Dr. Antevs is a Swedish specialist in geochronological study of glacial and post-glacial deposits, who has devoted the past five years or more to this work in the United States, Ontario and Quebec.

Insurance Man Sets Bed Afire

A successor has been found for that fast-disappearing worthy, the man who set the bedclothes on fire with his pipe. Strangely enough, he is an insurance agent.

A representative of one of the Ontario insurance companies was recently admitted to the hospital suffering from burns sustained when his bed broke into flames. He was burned about the arms and shoulders before he was awakened by the heat and smoke.

He explained that he had been smoking a cigarette just before puting the light out and the fire did not make its appearance until after he had dropped off to sleep.

New Yorkers Interested In Brownlee Gold Mines

A geological survey and mapping of the Brownlee Gold Mines of Rouyn is being carried out by Jock MacGregor. New York mining interests are reported to have the property under consideration, and if satisfied with the surface showings and other information secured from the work already carried out on the property, are prepared to carry out sufficient work to thoroughly test out its possibilities.

Windfall-Rouyn Abandons Work on Kinojevis Claims

Windfall-Rouyn is reported to have closed down operations on its Kinojevis property in Rouyn Township, and has disposed of its mining plant. Promising gold showings were encountered in surface work and a shaft sunk to a depth of 100 feet. Considerable free gold was found in the bottom of the shaft, but subsequent work did not measure up to expectations.

The Manoir Richelieu will be open for Winter Sports from the 18th of December to the 28th of February.

This is the *New* MANOIR RICHELIEU

At Murray Bay, Province of Quebec, Canada

Pine-laden Mountain Breezes....
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THE New Manoir Richelieu has been designed primarily for the care and entertainment of comfort-loving people; and few hotels in the world offer as complete equipment or greater luxury of appointment. Embodying the best tradition of French architecture, this fire-proof structure is worthy to welcome you.

An open air swimming pool where artificially heated salt water flows continuously in and out; a ballroom with timbered roof and musicians' gallery in the chateau style (that occupies a building by itself); stables of thoroughbred saddle horses keen for a gallop; a magnificent eighteen hole golf course laid out upon the crest of the oldest mountains in the world—all these serve to make the Manoir Richelieu a vacation paradise. The fashionable setting of Murray Bay and the charm and beauty of the surrounding countryside enhances its value as a resort which combines all the pleasures that summer can suggest.

The gallant Seigneurs of Cardinal Richelieu's time dreamed of such manor houses as this, but never before has such a lordly structure graced the shores of Murray Bay.

Built between the season of the harvest moon and the return of the first robin, it is small wonder that the Habitant regards the New Manoir Richelieu as the creation of a magician's wand.

MANOIR RICHELIEU RATES

American Plan

To July 3rd and after Sept. 1st

One person	**$10. to $15. per day**
Two persons	**$20. to $26. per day**

From July 4th to Sept. 1st

One person	**$13. to $18. per day**
Two persons	**$24. to $32. per day**

Rebates allowed according to length of stay. All are outside rooms with baths. Suites to four bed rooms with sitting room. Accommodation for maids, valets, chauffeurs. Garage and golf charges on applications.

300 GUEST ROOMS 300 PRIVATE BATHS

Canada Steamship Lines also operates the Hotel Tadoussac, at Tadoussac, Quebec, four hours sail beyond Murray Bay. Gorgeous scenery and the best of trout fishing in a chain of private lakes are found here.

For handsomely illustrated booklet, full particulars, rates, etc., apply to J. O. Evans, Manager Manoir Richelieu, County Charlevoix, P.Q., or 715 Victoria Sq., Montreal, or 46 Yonge Street, Toronto.

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